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EUROPE'S BUSINESS NEWSPAPER

No. 29,876

Tuesday March 11 1986

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Aquino accused of being

World gaws

dictator Perdinand Marcos of the Philippines called the government of Corazon Aquino a dictatorship and said Marcos was still legally president. Leaders of Marcos's New Society Movement said the former president had been phoning them from exile in Hawaii urging them to stay

united. Arturo Tolentino, Marcos's vicepresidential running mate, warned that the military could depose Aqui-no "any time it wanted." Page 5

US warning

US Under Secretary for the Army Jim Ambrose criticised high-level political intervention in attempts to win US military contracts, such as that by UK Prime Minister Margaret Thaicher for a multi-billion-dollar battlefield communications equipment deal: Page 26

Chile extends powers

President Augusto Pinochet of Chile renewed emergency powers for a further six months. Opponents may be arrested for up to three weeks without trial and be exiled abroad or banished within Chile,

Envoy in Lebanon

A special envoy of Pope John Paul met Lebanon's President Amin Gemayel and senior government officials to explore ways of ending the sectarian crisis and the 11-year-old

Sweden mourns

Sweden came to a standstill as millions of people observed a minute's silence in honour of Prime Minister Olof Palme, who was shot jast

Challenger recevery The remains of the seven astro-

nauts who died on the Challenger space shuttle have been reportedly recovered from the sea. Page 6

Farmers block roads

Fundreds of farmers caused chaos in Salonika and at least 10 other towns in northern Greece by blocking roads with their tractors in a protest against the Government's agricultural policies.

Peruvian landslide

366 peasants left homeless after a landslide buried parts of two northern Peruvian villages.

Colombian poli

Provisional results in Colombia's elections showed the Liberal Party retaining its majority in Congress with 47 per cent of the vote against 37 per cent for the Conservatives. Page 6

SA mine strike

At least 7,000 black miners went on strike at a South African gold mine at Blyvooruitzicht, southwest of Johannesburg, to protest against a bonus system.

Easier exit

East Germany, which has relaxed its emigration policy, allowed 3,871 East Germans to move to West Germany in January and February, 2,079 more than in the same period

Hijacker imprisoned choslovak court sentenced a

man who tried to get to the West by hijacking a bus, to 22 years jail.

Cyprus strike threat The Cyprus Government made last-

minute efforts to avert a series of strikes and lockouts, planned for Thursday, which threaten key sectors of the economy. Page 2

Tamīls kili seven

Tamil separatist guerrillas killed

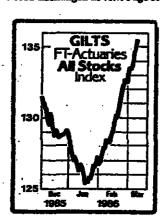
Electrolux steps up bid for White

Business summary

ELECTROLUX. Swedish domesticappliance group, lifted its offer for White Consolidated Industries of the US from \$45 to \$47 a share.

DOLLAR rose in London to DM 2.28 (DM 2.2365); FFr 7.0125 (FFr 6.8825); SFr 1.9365 (SFr 1.8955); and Y189.65 (Y179.45). On Bank of England fig. ures, the dollar's index rose to 118.6 from 117.3. Page 39

STERLING fell 95 points against the dollar to close at \$1.4445. It rose to DM 3.295 (DM 3.2525); FFr 10.13 (FFr 10.0075); SFr 2.7975 (SFr 2.7550) and was unchanged at Y261. The pound's exchange-rate index closed unchanged at 73.7. Page 39



LONDON: Gilts were boosted by hopes of cheaper money while, in the stock market, blue chips pulled back from early higher levels. The FT ordinary index lost 3.2 to close at 1,305.6 and the FT-SE 100-share index was 1.6 off at 1,572.2. Page 46

WALL STREET: The Dow Jones industrial average closed 3.12 up at 1.702.95. Page 45

TOKYO reached its seventh consec utive record spurred by the trend towards lower interest rates. The Nikkei average added 51.89 to close at 14,056.52. Page 46

GOLD fell \$0.75 to \$342.0 on the London bullion market. It also fel in Zurich to \$339.70 from \$343.65. in New York, the Comex April settlement was \$343.3. Page 38

DEUTSCHE BANK may float the former Flick group on West German bourses before mid-May. A nominal DM 350m (\$156.5m) in At least 40 people are missing and shares in Feldmühle Nobel, Flick's successor, are expected to be offered to the public.

LAVORO, Italy's biggest bank, re ported a 165 per cent increase in net profits and an increase in capital. Page 21

FIRST International Bank of Israel (Fibi), widely regarded as the most innovative of Israel's five commercial banks, reported a 10.7 per cent rise in net profits. Page 22

INLAND STEEL, fourth biggest US steel group, announced further heavy losses and said it planned to restructure its business and raise

new equity. Page 21 CANADIAN mining group Lac Min-erals' share price plunged after a court decision to band its Hemlo gold mine to International Corona Corona's share price almost

doubled. Page 21 FINANCIAL TIMES announced a series of agreements with printing unions that mark a significant step pers electronically. Page 13

HOLMENS BRUK, Swedish forest SKr 386.7m (\$53.7m). Page 21

HOOVER AUSTRALIA launched a rival A\$48m (US\$33.8m) hid for Simpson Holdings, an electricalgoods manufacturer, which is al-ready the subject of an offer from seven Sinhalese people in the East- Email, the leading Australian ern province village of Morawewa. white-goods maker. Page 23

Hostage crisis likely to dominate French election

seems likely to suffer damage in crisis. next Sunday's parliamentary election as a result of the Government's handling of events that led to the seizing of four further French hostages in Beirut at the weekend, writes David Housego in Paris. With the extremist Shia move-

ment Islamic Jihad (holy war) setting a deadline of polling day for the French Government to meet its demands, the rest of the campaign is now likely to be dominated by the hostage drama.

The pro-Socialist daily Le Matin

said yesterday that the terrorists' aim appeared to be "the downfall of the Mitterrand administration" echoing fears voiced in official circles that the Pro-Iranian Islamic Jihad is seeking to humiliate the French Government during the elections in the way that the Iranian regime damaged President Jim-

'ONE-OFF' RESPONSE

Central banks

say rate cuts

BY PETER MONTAGNON IN BASLE

Settlements in Basle.

weakness of the dollar.

and the US.

The bankers said that last week's

round of cuts, which was initiated

by the West German Bundesbank

on Thursday, was a one-off re-

sponse to lower oil prices and the

Following the Bundesbank action

discount rate cuts were also an-

nounced by the Netherlands, Japan

It was co-ordinated and carefully

epared in advance. "We discussed

it for weeks with our colleagues."

one European central banker said.

main despite the fall in oil prices.

West Germany's motivation in

launching the round of cuts last

week was "external." Domestic

growth is strong, as is the pace of

money supply expansion.

It would therefore take a further sharp fall in the dollar exchange

rate to provoke a new round of cuts.

ers there remains considerable un-

certainty about the US policy on the

dollar and interest rates following

conflicting signals from Mr James Baker, US Treesury Secretary, and

Mr Paul Volcker, Federal Reserve

chairman, who had expressed con-

cern over the pace of the dollar's

The British stance ahead of next

week's budget is also unclear. Mr

Robin Leigh-Pemberton, Bank of

England governor, was in Brussels

yesterday afternoon and did not at-tend the regular central bankers'

Among European central bank-

AND GEORGE GRAHAM IN LONDON

'over for now'

NO FURTHER interest rate cuts in The US discount rate cut on Fri-

the main industrial countries are day had removed the interest rate

planned for the time being, accord-differential opened up by the earli-

ing to senior central bankers meet- er discount rate cuts in other coun

ne European central banker said. exchanges. Buying by US-based banks and by commercial compa-

to justify in most countries since nies pushed the US currency up

domestic inflationary pressures reagainst the D-Mark to close in Lon-

ing at the Bank for International tries, the central bankers said.

THE FRENCH Socialist Party now my Carter during the US hostage

Mr Laurent Fabius, the French Prime Minister, clearly had that in mind when he warned the country in a broadcast on Sunday night that a further "escalation" of terror was possible.

In addition to taking a four-man French television crew hostage on Saturday, the Islamic Jihad threatened at the weekend to kill two more of the four French hostages it It claimed last week to have ex-

ecuted Mr Michel Seurat, a re-

search worker and one of the four. Islamic Jihad released a photograph in Beirut of what it claimed was the dead body of Mr Seurat. Recognising that errors had been committed within the administra-tion, Mr Lionel Josphin, the First Secretary of the Socialist Party.

said yesterday that it had been a

Mr Markus Lusser, vice presi

dent of the Swiss National Bank

said Switzerland, which did not par

not cut its discount rate because

this only had technical significance

and other money market rates had

The expectation that there would

be no narrowing of the gap between US interest rates and those in Ja-

pan and West Germany helped the

dollar to gain ground in the foreign

don at DM 2.28, a gain of nearly 41/2

European currencies also weak-

ened against sterling, which now

benefits from a wider interest rate

gap. The UK was alone among

ing industrial nations in not cutting

The pound closed in London at DM

3.295, 4% pfennigs higher than at

International bond markets also

rose in the wake of last week's

round of interest rate cuts. A strong

performance by US Treasury bonds

UK government bonds to advance rapidly, Longer-dated bonds ended

with gains of up to 2½ points, and average yields fell below 9.5 per

cent, German federal bonds rose by

Money markets, Page 39;

Stock markets, Page 46

around 20 pfennigs.

short-term interest rates last week

mbers of the Group of Five lead-

already fallen.

ticipate in last week's action, would

"mistake" or a "blunder" for the French authorities to have expelled to Iraq two opponents of the Baghdad regime who are also believed to

be sympathisers of Iran.
It was the expulsion of the two Iraqis - now imprisoned and facing trial in Iraq - that led to the seizing of the French TV crew. Islamic Jihad is demanding the Iraqis' release as the first of its conditions. The expulsion took place on the orders of the Ministry of Interior, which failed to consult the Foreign

negotiations over the future of the other hostages. At the same time, Mr Fabius gave the impression of being shaken by the pace of events and on edge when television cameras caught him emerging from a Cabinet meeting that he had summoned in the

early hours of Sunday morning.
The image of divided and uncer-

PRODUCER

PRICES

1984 1985 1986

Sharp fall

fuel costs

By Philip Stephens in London

BRITISH industry's fuel and raw

material costs fell by nearly 10 per

cent in the year to February, rein-

forcing expectations of a sharp de-

cline in the annual inflation rate

Official figures released yester-day by the Department of Trade and Industry show that the collapse

in the oil price and weak interna-

tional commodity markets led to a

1.2 per cent drop in manufacturers'

index of output prices, which is not adjusted for seasonal fluctuations,

showed a rise of 0.4 per cent in

Because this was a smaller in-

crease than in the same month last

year, the annual rate of producer

price inflation fell from 5.2 per cent

present index was introduced in

A fall in annual retail price infla-

tion over the next few months is vir-

tually assured with so little infla-

tionary pressure in the pipeline and

sharp rises in the spring of last year

Continued on Page 20

over the next few months.

drop since the 1950s.

February.

performance by US Treasury bonds in January to 5.0 per cent in Febru-in early trading in New York helped ary, the lowest figure since the

in Britain's

Ministry, which had been handling

Government's apparent powerlessness in the face of the terrorists is wounding to the Socialists in an area where they are most vulner-

delinquency. So far, the right-wing opposition has refrained from exploiting the Government's difficulties - in part because it expects to inherit the cri-sis after the election and in part because it feels the Government is already being badly damaged. The right-wing press has not been so reticent. Le Figaro denounced this morning the incoherent diplomacy" of an "incompetent Govern-

In electoral terms, the issue might substantially undo some of

ment".

tain leadership has revived memories of other Socialist mishaps - initiation is so of the recent rise in President cluding most recently the Green- François Mitterrand's popularity peace affair. At the same time, the and of the credit they have won for their management of the economy. In attempts to limit the damage

and to ensure the hostages' safety, the government has now embarked able in the eyes of public opinion -on a hectic round of diplomacy in the Middle East. Its focus is Iraq, their record in handling crime and where the hope is to use the lever of France's being the main Western arms supplier to the country to secure the release of the Iraqis

But there is no sign that Baghdad will want to conclude a deal - least of all with an administration on its way out and when Mr Jacques Chirac, the most likely next Prime Minister, has long been known for his close connections with Iran.

Continued on Page 20

Oil price doubts cause Saudis to postpone budget

BY OUR MIDDLE EAST STAFF

THE SAUDI ARABIAN Government has postponed for five months the publication of any budget for 1986-87 because of uncertainty about the level of oil prices and their impact on revenues. This first postponement of a bud-get in modern Saudi history came

as a surprise as details of the expenditure programme for the fiscal year starting on March 13 had been scheduled for release today after a meeting of the Council of Ministers.

In a television address to his subjects King Fahd said: "I am confident you will put your hands in ours to spare our country the drawbacks of the oil market trepidations."

With one eye on this weekend's conference of the Organisation of Petroleum Exporting Countries (Opec), King Fand urged all producers - members and non-members alike - "to restore the oil trade to the course of logic and discipline as

input prices last month.

This took the annual fall in the Riyadh had been expected to andepartment's seasonally adjusted index of raw materials and fuel pared with one of SR 200bn for prices to 9.8 per cent, the steepest 1985-86. Actual revenues during the fiscal year just coming to an end As yet there is no indication Cheaper input costs are also bewill amount to about SR 130bn and ing reflected in a slowing in the rate of increases in manufacturer's faccording to the estimates of Gulf tory gate prices. The department's

Bankers within the Kingdom were taken aback by the postponement and feared that it would further erode confidence in Saudi Arabia's economic prospects. Some

the Government's ability to handle the financial crisis.

Since Saudi Arabia abandoned official selling prices at the end of the summer, its oil output (including its entitlement from the Neutral zone shared with Kuwait) has risen from an average of just over 2.5m barrels a day in the third quarter of 1985 to the current level of about

Exports - after taking into account internal consumption of 800,000 b/d - have more than doubled over the past six months, but revenue has barely increased because of the collapse of oil prices

The main cause of the rapid price slide was the Saudi decision to raise output to the country's maximum Opec quota of 4.35m b/d and to sell on a "net-back" basis where prices are related to market realisations for products less processing and transport costs with an agreed profnounce an expenditure budget of it margin built in. The Kingdom's 145bn Saudi riyals (\$39.72bn) com- exports prices, according to this for-

whether the tightening financial actual spending to SR 185bn, ac- squeeze on Saudi Arabia will lead to any change of policy by Riyadh despite the growing hostility of some members of Opec - in particu-lar, Iran, Algeria and Libya. These countries want to see a return to production sharing and an abandonment of the strategy agreed by predicted an increase in the outflow the majority last December aimed of capital because of doubts about at regaining market share.

OUR NETWORK OF

Clamp to be lifted on City of London office plan

By Michael Cassell in London

THE CITY of London Corporation is et to overturn its proposed clampdown on office development in or-der to safeguard the City's role as one of the world's leading financial

The about-face follows protests from the development industry and from City-based office occupiers who have given warnings that London's international status would be seriously damaged if plans to cur-tail office building were passed.

Proposals by an American-led consortium to develop an alternative £1.5bn financial centre in Lon-don's Docklands, and the recent decisions of some large banking and financial groups to relocate outside the City have helped to bring about

the change of heart. In November 19°4, the Corporation announced a draft local plan designed to provide a blueprint for the City's development until the end of the century. It criticised the amount of office development, which, it claimed, was stifling other parts of the City's economy, and also placed heavy emphasis on the

need for conservation. The Corporation has spent the last 12 months reconsidering its views and yesterday's revised local plan clearly recognises the continuing need for the large-scale development of offices.

The plan says new office space. capable of housing the latest communications technology and the latest generation of financial services groups, must now be encouraged.

The draft document, which still emphasises the need for conservation areas, will be put before a full meeting of the Corporation on Thursday and is expected to go to a public inquiry. Mr Michael Cassidy, chairman of

the City's planning committee, said: Our primary objective now is to promote office development in the Square Mile [of the City]. The revised plan gives full emphasis to the role of the City as an international financial centre. He added: "Any doubts that the

touch when it comes to the financial services revolution (due in October can be dispelled. We now know as much about the impact of the Big Bang [deregulation of the London markets) on property as anyone. Mr Cassidy denied that the threat to the City posed by developments

like those planned for Canary Wharf in London's Docklands had forced the new approach. The Corporation had begun to soften its Continued on Page 20

Pilkington set to buy LOF unit

BY IAN RODGER IN LONDON

PILKINGTON Brothers of the UK in Flachglas, the leading West Ger- However, in recent days, LOF is set to become the world's largest man producer, for £141m (\$207m). producer of flat glass after its agreement to buy the glass-manu-

Pilkington acquired a 29.5 per position against cent stake in LOF three years ago for \$108m. It is now exchanging glass markets. that stake for the US company's products group and Europe's big-gest newsprint producer, lifted op-debts and the LOF name. LOF's erating profits from SKr 378.2m to glass division, the second-largest US producer, had sales of \$690m in 1985. Pilkington said its pre-tax profit, after deducting the cost of the assumed \$70m in debst, would

have been approximately \$47m. This is Pilkington's second very

Mr Antony Pilkington, chairman, said the LOF purchase was of great facturing and processing division of strategic importance, enabling the Libbey-owens-Ford (LOF) of the group to extend its geographical base to the US and strengthen its

position against the few other large companies that dominate world It will raise Pilkington's world market share from 12 per cent to about 18 per cent, ahead of PPG Industries of the US with 17 percent and St-Gobain of France with about 13 per cent. The other main produc-

Pilkington said it value the deal (subsequently raised to 77 per cent) plus the \$70m in assumed debt. glass for GM cars in the US.

shares have risen rapidly after re-ports of the impending sale. If last week's \$70 price is used, the deal would be worth \$350m. The perf ormance of LOF's glass

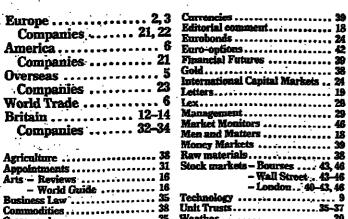
division has improved draatically since 1982, when, coincidentally with Pilkington's share acquisition. there was a big management shakeup. After operating losses of more than \$43m in the three years to 1982, it returned to profit in 1983 and had an operating profit of \$50.5m last year,

ers are Ford and Guardian Indus-The division is the market leader tries of the US and Asahi Glass of in the US automotive glass market and the leading supplier to General Motors. Last year, it sold more than large acquisition in recent years. In at \$250m, based on the \$180m that \$300m worth of glass to GM, and 1980, it bought a 62 per cent stake LOF shares represent in its books claims to supply two thirds of all



20 DEALING ROOMS WILL ACT FOR YOU AROUND THE CLOCK **ASSURELY AS** NIGHT FOLLOWS DAY A bank with twenty dealing rooms around the world is, to say the least, A bank which fully harnesses this resource to the benefit of its customers is executional. Standard Chartered has not just the dealing rooms, but also the communications systems, to deal on your behalf twenty four hours a day. Our Globewatch service will execute your stop loss or target orders in London, Hong Kong, New York and, if necessary, a further seventeen major financial We can also arrange for you to deal directly with a Standard Chartered dealing room outside your local time And because of the depth of our involvement in so many of the world's key economics, no other bank can trade continuously, on both a spot and forward basis, in a larger number of currencies. Foreign exchange dealing is one of the many ways that Standard Chartered cu-ordinates the strengths of a network of 2000 branches in over 60 countries – to give you a more flexible, imaginative and commercially valuable service. To find out more, contact your nearest branch. Standard & Chartered STRENGTH IN DEPTH ACROSS THE WORLD. HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4DE.

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Lordon

Spain weighs

economic cost

of quitting Nato

BY PETER MONTAGNON IN BASLE

CENTRAL BANKS of leading previous one which led central thrown up by the recent huge so need to undate their technical nations are soon to banks to issue a general warners of banks to issue a general warners on concern not to penalise any one underwriting commitments on concern not to penalise any one national group of banks or finance. industrial nations are soon to issue a general warning on the risk inherent in financial market innovation. The warning comes in a report prepared by the specialist Cooke Committee meeting at the Bank for International Settlements here.

Although it falls short of prescribing specific capital require-

Attnough it raise short of prescribing specific capital requirebalance-sheet risks incurred by need to develop the right skills
ments on new financial market
underwriting banks in the fastto monitor this business. instruments, the report is much more detalled technically and more wide-ranging than the growing note issuance facility market. But it does not seek to more wide-ranging than the

Central bankers attending their routine monthly meeting here said the report is intended to refine further the education process, on the risks of market innovation. It will remind banks that their managements Government agencies

seems unlikely that stan-capital requirements will be introduced for off-balance sheet business by all main in-dustrial countries.

The development of new regulations will have to be left to national authorities, they said, though this does not mean that there will be no inco-ordination and sponsible for supervising natternational

labouring under two particular constraints when dealing with

note issuance facilities should national group of banks or financarry a weighting equal to 30 cial centre by imposing harsh per cent of that of a standard standards that make them unloan when capital requirecompetitive in international ments are calculated. Last markets. The second is the per cent of that of a standard loan when capital requirements are calculated. Last markets. The second is the markets are calculated in fear that the imposition of any regulations will impose the regulations will impose the markets. ments are calculated. Last markets. year, the Bank of England imposed a 50 per cent require rigid regulations will impose as an interim measure. The imposition of any posed a 50 per cent require rigid regulations will impose as an interim measure.

The calculated imposition of any posed a 50 per cent require rigid regulations will impose the control of the calculated in
OECD estimates, Page 24

Gorbachev ends first year as strong leader

MR MIKHAIL GORBACHEV, the many expected towards reform, er's personal supremacy. Reuter reports from Moscow.

break with the now discredited past, the Soviet press neglected a tradition yesterday in failing to mark the anniversary of the death of Mr Konstantin Chernenko, his sor. Memorial articles were issued a vear after the deaths of Mr Leonid Brezhney in 1983 and of Mr Yuri Andropov in 1984.

former aide who headed the Communist Party for 13 months, is seen by the new guard of Kremlin lead-ers as a symbol of inertia and mismanagement in high places that led the country into stagnation in the

ended last Thursday formally to reviving the economy. blamed the old leadership, headed "It's no longer a que

Soviet leader, starts his second year Gorbachev's vigorous personality, in office today after a period of rounded off the biggest personnel change in which he has trans- upheaval the Soviet Union has exformed the Kremlin's power bal-ance but moved more slowly than shed light on limits to the new lead-

"There are some signs of a back-Underlining the new leadership's lash one senior analyst from a West European embassy said, reviewing the congress, which endorsed party strategy for the next five years.

There was no doubt about support for Mr Gorbachev's crusade to clean up the party ranks, but diplomats detected signs of resistance to Mr Chernenko, Mr Brezhnev's some of his plans from conservatives who thought the drive for renewal could be going too far.

These emerged mainly from speeches by Mr Yegor Ligachev, the Kremlin's number two, seen as the most traditionalist of the new politburo members, and other figures A landmark party congress that who stressed orthodox approaches

"It's no longer a question of a from 1964 to 1982 by Mr Brezhnev, rear guard action by a powerful old for the country's economic and morguard," one analyst said. "The old men have mostly gone. It's now a



Soviet leader Mikhail Gorbachev: vigorous personality

debate about how much reform is needed rather than just personnel

changes to get the country to work." One of the men seen closest to Mr Gorbachev, Mr Boris Yeltsin, the Moscow city party chief, tackled the issue of resistance in the most outspoken of the congress speeches.

Why is it even now that the demand for radical change is bogged down by the inertia of time-servers with party tickets," he asked. Mr Yeltsin and Mr Ligachev also

the media should discuss wrongdoing in high places and the sensitive

issue of officials privileges.

The main party daily Pravda was rebuked by Mr Ligachev for going too far and in an editorial today it returned to the issue denouncing attempts to stifle "healthy criticism."

Some diplomats said they believed Mr Gorbachev would like to move faster with his plans for new mechanisms to bring semi-autonomy to industry and link wages and prices more closely to profits and real costs.

A senior economist who is believed to be Mr Gorbachev's main adviser. Mr Abel Aganbegyan, last week gave Western reporters a rare glimpse of a high-level debate on how fast to scrap costly subsidies and create new economic levers.

Some diplomats believe Mr Gorbachev has moved with deliberate caution on the reform issue to give the huge party apparatus time to absorb the need for change. In his five and a half hour speech are on the body.

Several analysts in Western emhassies see similarities between Mr. Gorbachev and the late Mr Nikita Khrushchev, who was ousted in disgrace in 1964.

"He's a much more sophisticated version," one senior envoy said.
"But he has the same sort of dynamism and will to push ahead and also a bureaucracy which does not like him.'

Analysts see Mr Khrushchev's downfall as due to his failure to maintain a broad base of support in

the upper party hierarchy.

Mr Gorbachev ensured the biggest possible turnover in top party officials in the run-up to the congress, which appointed a central committee for the next five years.

The new body, whose support is vital for a party leader, numbers 44 per cent new faces among its 307 members. But many old guard figures like Mr Nikolai Tikhonov, former Prime Minister, and Mr Nikolai Baibakov, former planning chief,

Several figures from the Brezhthat has become a touchstone for forms but did not spell out what nev days, including Mr Vladimir Gorbachev's authority - how much these were or when they would be Shcherbitsky, Ukrainian leader, and Mr Dinmukhamed Kunayev, still sit in the 12-man ruling polit-

"It's now that the congress is over

tations of analysts a year ago.

By Andreas Hadjipapas

THE CYPRUS Government was making last-minute efforts yesterday to avert a series of strikes and lockouts threatening key sectors of the economy. It urged both employers and workers to hold constructive" discussions.

the building industry plan a 24-hour strike on Thursday, while the emplayers federation has retorted by ing a lock-out in five other industries (including clothing, foot-

ers' demand for changes to the iowance (Cola) payments. The two sides have been on a col-

lision course for some time over the issue and the showdown came over the renewal of collective agreements covering the building indusrry and other sectors.

The employers argue that Cola increases, coming on top of regular abolished or changed, it could lead to some industries closing down.

that we will begin to see how far he will succeed with the changes he keeps promising," one analyst said.

On the foreign front, Mr Gorbachev has fulfilled more of the expec-

One of the most intriguing developments from the congress was his concentration on the issue of rivalry with the United States as the minating factor for Soviet foreign

Lockouts and strikes loom in Cyprus

were and printing) on Friday.
The dispute is over the employ-

pay rises and increments, are undermining the competitiveness of the economy and of Cyprus products on the world market. They say that if the indexation system is not

campaign and of the Conserva-tive Popular Alliance Party, which is calling for abstention, say it would not. And business, while overwhelmingly in favour of staying in Nato, seems unable to make up its mind. The Government has leant

Reviewing Gorbachev's first year some diplomats noted that expectations were probably set too high, particularly abroad where the party chief was widely seen as a new spe-cies of leader when he took over.

As widely predicted, his style has reshaped the image of the Kremlin leadership abroad and he has dis-played skill and flexibility in pursuit of longstanding Soviet goals.

Some 20,000 workers engaged in

WOULD SPAIN be burt economically if it left Nato as a result of tomorrow's referendum? The ruling Socialist party, campaigning almost alone in favour of remaining in the alliance, argues strongly that it would. Leaders of the anti-Nato campaign and of the Conserva-The chairmen of the eight leading Spanish banks backed up this doomsday outlook by issuing a joint statement warning that "a result other than 'yes' would have incalculable effects on the country's economic prospects."

In contrast, Mr Jose Maria Cuevas, head of the Confedera-

tion of Spanish Business Organisations (CEOE), the main em-ployers' body, which is closer to Popular Alliance, said the outcome of the referendum would have little bearing on the economy. The possibilities of economic reprisals by Nato countries were scant, he said, .

Some of the Socialists' own experts privately agree. The argument that Spain needed Nato for jobs was "neither serious nor subtle," one of them said. But it was being used because it had more impact than

other arguments. Nato withdrawal would most directly affect arms co-operation programmes and their technological spin-offs. Another threat would be to the availability of advanced technology which the US might regard as militarily

Even if the potential economic damage has been over-stated, the stage is set for a psychological reaction in Spanish business if the voters say "no" to Nato. Negative opinion polls helped cause a fall ment from them, has argued in share prices last week after that withdrawal would create a several days of sharp rises. Many businessmen, as anxious as the Government about the result, seem to be siding more with the Socialists on this issue than with the abstentionist right-wing opposition.

Sweden comes to halt in honour of dead Premier

SWEDEN CAME to a standstill they have not traced the car observed a minute's silence in nonour of Prime Minister Olof Palme, killed by an unknown gunman on February 28, Reuter reports from Stockholm.

heavily on its economic argu-ments in the later stages of the

campaign, which closed last night with final appeals by Mr

Felipe Gonzalez, the Prime Minister. With Socialist party

Minister. With Socialist party documents claiming that a "No" vote would herald backwardness, poverty, unemployment and third-world-

almost as if Nato were an

economic rather than a defence

organisation.
Socialist pamphlets maintain that breaking with the alliance would hinder Spain's experts,

impede industrial and techno-

logical development and reduce

needed to develop new industries. the rhythm of investments

Mr Gonzalez himself, citing the fact that Spain sends three-

quarters of its exports to Nato

countries and receives a similar proportion of its foreign invest-

climate of distrust among the

allies in the EEC and that this

would affect the supply of "a series of products" that Spain

needed to sustain its industrial progress and employment.

it has begun to look

Theusands of factories halted forward. production, trains stopped running, flights were delayed and motorists got out of their cars to stand in silence as part of a nationwide tribute called for by the Speaker of Parliament,

The minute's silence was also observed during a solemn memorial service in parliament at which Mr Bengtsson des-cribed Mr Palme as a great international international Sweden's most brilliant politi-cian of modern times.

The police still have no firm clues about the identity of the man who shot Mr Palme at close range as he walked home a city-centre cinema. They have issued a composite picture, showing a man of Middle Eastern or southern European appearance,

at noon yesterday as millions he is thought to have fied in. and the author of an abonymous letter, who police believe may be an important witness, has still not come

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Norway

plan tabled

A PROGRAMME intended to

make Norway "smoke free" by the year 2000 was pre-

sented to the Minister of Health yesterday by the

National Anti-Smoking A.:so-

ciation. Drawn up at govern-ment request, its measures

include an extra tax on cigarettes to means of belp-

ing people to stop smoking.

Another part of the programme, to be implemented towards the end of the 1990s,

would restrict the sale of tobacco to a limited number

of state-owned outlets. Tobacco advertising was banned in Norway a decade

The Government is already

drafting legislation to allow

health authorities to restrict smoking in public places. This is expected to go before parliament in about a year's time and may be extended to include some of the Asso-

ciation's recommendations.

North Sea accord

Agreement to exploit Tom-

meliten, a small Norwegian gas and oil field near Ekofisk in the North Sea, has been reached between Statoil, Norway's national oil com-

rurway's national oil com-pany, and its Foreign part-ners on the field, Philips Petroleum, Fina and AGIP, writes Fay Gjester.

By Fay Gjester in Oalo

Stoltenberg says EEC must stick to budget

BY QUENTIN PEEL IN BRUSSELS

NEW EEC programmes for re-search and development, billed at more than Ecu 10bn (£6.7bn) over the next five years, were yesterday described as "pure euphoria" in the light of the Community's renewed budget

Mr Gerhard Stoltenberg, the West German Finance Minister, also warned that EEC resources contributed by the member states must be spent first on outstanding commitments, before any new programmes could be

considered. His hard line attitude on the need for strict budgetary discipline followed a warning to the EEC finance ministers yes-terday from Mr Marcel Mart, president of the European Court of Auditors, about the chronic imbalance between revenue atd expenditure in the Community

Mr Mart calculated the level

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of commitments outstanding and yet to be paid for, at Ecu 14bn (fn4bn) at the end of 1984.
The president of the Court of Auditors, appearing for the first time before a Council of Finance Ministers, said that if the EEC accounts for 1984 were those of a private company, he would be unable to approve

Mr Stoltenberg told his fellow ministers that the European Commission must accept that

BRITAIN yesterday moved to fight the European Parlia-ment decision to give the green light to increased European Community spend-ing, Reuter reports from Luxembours

In a three-hour informal hearing at the European Court of Justice, Britain told the court that such additional spending would cause the community serious and irreversible harm.

versible harm.
Mr Francis Jacobs, lawyer for Britain, said the extra spending would cost Britain alone Ecu 116m, equivalent to the cost of four large hospitals and 150 new primary schools. He called on the court to take urgent steps to block the extra spending now until a full case against the Parliament brought by Britain. West Germany, the Netherlands. France, Lux-embourg and the Council of Ministers can be heard.

the member states would not approve any increase in budget contributions in the near future -and tailor its expenditure

Ecu 10.35bn five-year research sions.

priogramme, as "a pre-planned financial crisis."

The first debate by the finance ministers on the looming budget crisis underlined the clear division in the Community between supporters and opponents of budgetary discipline, clouded by national divisions on where best to find necessary savings.

Mr Giovanni Coria, the Italian Finance Minister, said the ministers' 1984 agreement on setting an annual ceiling on spending provided none the less for "exceptional circumstances" which clearly applied

Extra burdens ont he budget include the cost of the declining dollar in increased farm export subsidies — anything up to Ecu 1.5bn — and a backlog of past commitments to social and regional spending esti-mated by Commission officials for payment in 1986 at some-thing approaching Ecu 1 bn. Those two sums alone would exhaust the national contribu-tions available, without taking

needed for the reduction in British budget contributions.

The ministers reached no conclusions on the budget ceiling to be set for 1987, but ex-He described the list of new pressed the hope of agreeing programmes drawn up by the at their next meeting in April, Commission, including its latest in spite of their apparent divi-

into account nearly Ecu 500m

No smoking | Denmark may raise

taxes

By Hilary Barnes in Copenhagen

THE DANISH Government is expected to raise indirect taxes within the next few weeks in an effort to stop the rapid deterioration in the trade and current account deficits.

An increase in VAT, now 22 per cent - and in energy, tobacco and alcohol taxes - are among the obvious options,

Denmark has had a current account deficit every year for the past 22 years, but Mr Poul Schlüter, the Prime Minister, has repeatedly committed his coalition Government to eliminating the deficit by

In January, the trade deficit was DKr 1.8bn (S218m) compared with DKr 1.3bn a year earlier. Last year's current account delicit in-creased to DKr 28bn, about 4.6 per cent of GDP, compared to DKr 17.7bn in 1984.

The central bank calculates in its atest quarterly review that after five years of improvement. Danish industry's price competitiveness deteriorated in the second half of

It also estimates that Danish exports lost market shares last year, in value as well as volume, a develcoment which it blames on excessive expansion in domestic demand. of Washington - is it expedient to

Finnish blue-collar strike likely

BY OLLI VIRTANEN IN HELSINKI

A GENERAL STRIKE by Finland's (STK). The main obstacle in the dispossible although the Board of Avblue-collar workers which would si- pute is the question of working lation says that most of the aircraft employers failed to produce results hours. yesterday.

strike of 240,000 workers.

the Employers Central Association fic abroad would also become im- flexible working hours.

lence most of the country's export hours. SAK aims to reduce weekly could fly. industries as well as ground air- working hours from the present 40 craft and stop all goods in transport to 35 hours by 1990. STK is not on Thursday, looks imminent as ready to agree unless SAK is willmediation between workers and ing to adopt more flexible working

The Finnish Government yester- of the country's biggest metal in- Finland's three major white-collar day urged both parties to continue dustry companies as well as most of unions agreed on an incomes settlenegotiations and ask for an arbitrathe forest industry. Finland's four ment with STK. The two-year settor as a last resort but decided not nuclear power stations, which gen-tlement increases wages by 2 per to use its power to postpone the erate 40 per cent of the country's cent this year and another 2.5 per

The 1m strong SAK says it is prepared to pull out more workers if the strike drags on.

The position of SAK was not The strike would stop work at 50 made any easier last week when electricity needs, would come to a cent in 1987. The settlement re-The Central Organisation of Finnish Labour Unions (SAK) called on the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the strike after reaching a dead-lock in incomes negotiations with second or the second or the strike after reaching a dead-lock in incomes negotiations with second or the seco

Doubts over US hosting UN

THE SOVIET Communist Party daily Pravda published a commen-united States?" the UN headquarters in the the UN as saying the US actions had "flagrantly violated not only tary yesterday which argued that many countries doubted whether the United Nations headquarters sive terrorist campaign against the should remain in New York, Reuter UN missions of socialist countries, In 1983, Mr Charles Licher reports from Moscow.

The commentary by the official news agency Tass was first issued two days ago to a US announce-ment that the Soviet UN mission must be cut from 275 to 170 staff and the Byelorussian and Ukrainian missions must also be reduced.

It was republished in Pravda under the headline: "The unlawful acts

progressive developing states and a US delegate to the UN, suggested

national liberation movements." ber of countries voice quite justified would not object if the headquar doubts over the expediency of having the UN headquarters in the United States, it said.

cial as saying US policies would reject the US as a host country. It quoted Libya's ambassador to al obligations.

The article charged that the US the headquarters agreement behad for years connived at a mast tween the UN and the US but also

In 1983, Mr Charles Lichenstein his country's disillusion with the or-"In this connection a whole num- ganisation was so great that the US

ters was moved from New York. The State Department said his remarks did not reflect official US The article quoted a Cuban offi-policy, but the official Soviet media was quick to argue that the reforce international organisations to marks showed the US appeared incapable of fulfilling its internation-

Way clear to IMF for Poland

By Christopher Bobinski in Warsaw and Paul Betts in Paris THE AGREEMENT between Poland and its Western government creditors to re-schedule more than \$1.6hn in outstanding debt repayments due this year opens the way for Polish readmission to the

Reached late last week with the Paris club of Western creditor nations, the without payments arrears to either. Western government or commercial banks for the first time since the debt crisis

broke in 1981. Poland left the IMF in 1950 and reapplied to join in late 1981. The application is now expected to be put to the vote within two months.

The resheduling, however, leaves Poland still in dire

need of new credits to boost hard currency imports, and comes after last year's disapresults which saw a fall on the 1984 figures.

Western governments have so far taken a hard line on the credit issue to the evident discomfort of the Poles who have lately raised the question of low loans with Western commercial banks to whom

debt repayments of \$800m are due this year.

The Paris Club agreement is expected to open the way to an accord on rescheduling those repayments. The com-mercial banks are due to meet next week to complete negotiations with Poland.

Last week's agreement includes \$550m of debt arrears due to Western governments at the end of 1985. These will be rescheduled over 1986 without any grace period. How-ever, slightly more than \$1bn in interest and principal is to be rescheduled over 10 years with a five years grace

eriod. The rescheduling of alsord's sovereign debt Poland's sovereign debt comes at a time when its total annual debt service obligations to both governments and commercial lenders is estimated in a range of \$3bn\$6bn, depending on different western government sources.

W. German **SDI** talks hit snags

WEST GERMAN negotiations on joining President Reagan's "Star Wars" research programme have run into difficulty and hopes of signing an agree-ment this month are now fading, officialsin Bonn said yes-terday, Reuter reports from

The Economics Ministry, which began talks with Washington last January, said prob-lems which had arisen over the Strategic Defence Initiative (SDI) put the Government's plans for an accord by Eastern into question.

Bonn's ruling Centre-Right coalition has been divided on the issue and disagreements could provoke new conflicts only 10 months away from West German elections.

Oil forecast raised

The International Energy Agency says it is revising up by I per cent its projections for oil use in the non-Communist industrialised world as a result of the collapse of crude oil prices, AP reports from Paris Consumption this year is now expected to be about 34.3m barrels a day.

French car exports up French car exports rose in January to 130,471 units, 15.4 per cent more than a year earlier, while production fell 4.3 per cent to 229,622 units, the Car Manufacturers' Association said, Reuter reports from Paris. The January 1985 figures were unusually low because of excep-

New Dutch minister Mr Rudolf de Korte, the finan-

tionally cold weather.

cial specialist for the Dutch Liberal Party, will be sworn in as the new Home Minister tomorrow following rejection of the post by Mr Hans Wiegel, a veteran Liberal party leader and popular politician, writes Laura Raym in Amsterdam A general Raun in Amsterdam. A general election is to be held on May 21. Mr Wiegel chose to remain as provincial leader in Friesland after failing to win a promise that he could have the job back after the election. The former Home Minister, Mr Koose Rietkerk, died suddenly two weeks

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has stressed that it could not deterrent force. The letter, which is in the hands of Sir Bryan Cartledge, nuclear forces. Accept such a ban on the modernisation of French nuclear forces. Paris is expected to be no less emphatic than London in rejecting the plan of Mr Gorbachev, who had informed the two capitals separately of his proposals.

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Thatcher rejects Soviet call for UK nuclear freeze

MRS MARGARET THATCHER, tion by the US of any transfer Britain's Prime Minister, has of strategic or medium-range sent a letter to Mr Mikhail nuclear weapons, such as the Gorbachev, the Soviet leader, which is understood to reject missile ordered by Britain, to key elements of his nuclear arms control proposals pertaining to the British nuclear deterrent force.

the British ambassador to Moscow, who is waiting to hand it over to Mr Eduard Shevardnadze, the Soviet Foreign Minister, has not been made public. But officials have already made it clear well in advance that the British Government would not countenance any plan involving a freeze of

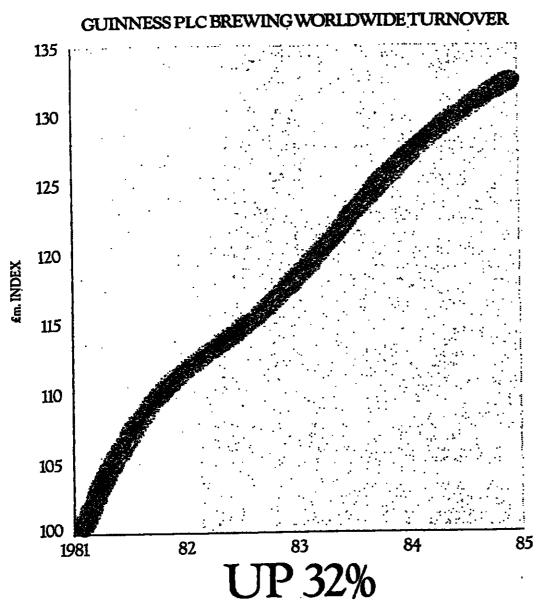
its nuclear build-up.
In his plan of January 15, Mr Gorbachev proposed a threephase elimination of all nuclear weapons by the end of the century. As part of phase one, lasting five to eight years, he called for a 50 per cent cut in American and Soviet strategic weapons, the elimination of all

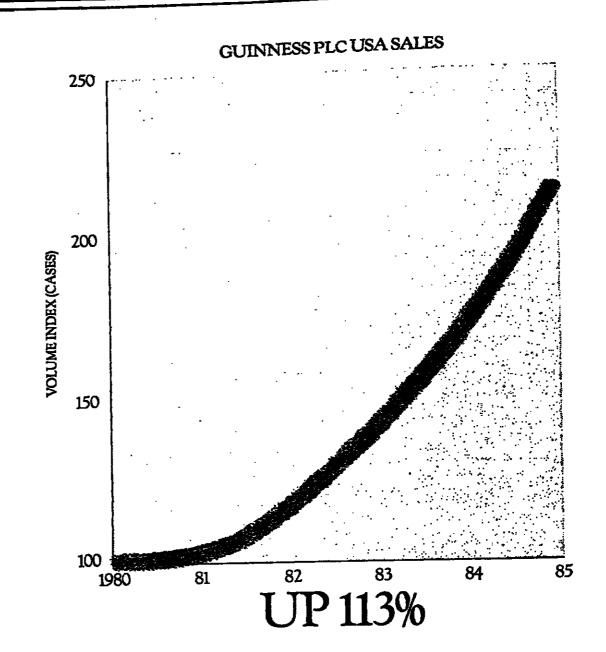
BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT other countries.

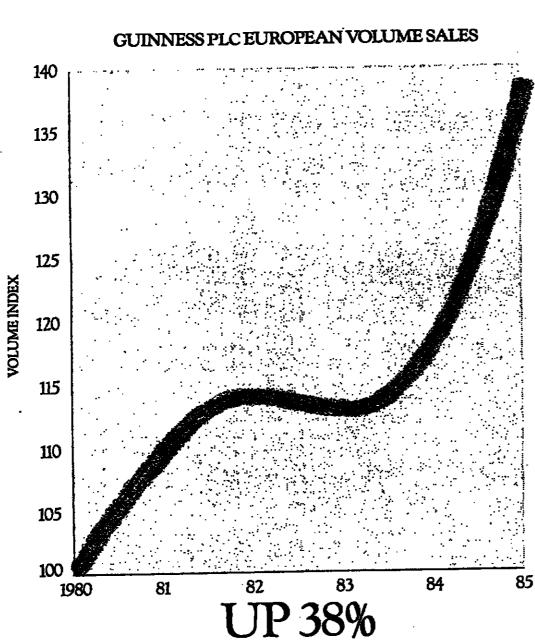
The French Government, too

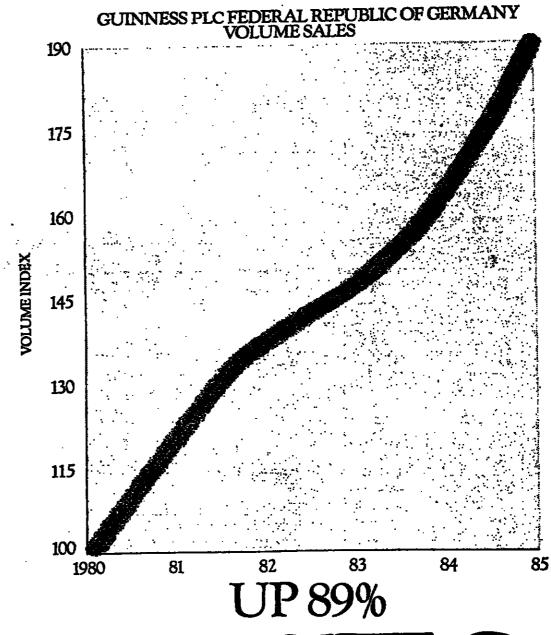
The British and French posi tions have won the full backing of the US, as was made clear by Senator John Tower, the US representative in Geneva responsible for the strategic arms control negotiations with Moscow, in his latest report on the negotiations to Sir Geoffrey Howe, the Foreign Secretary

The most recent US arms control proposal, tabled in Geneva at the end of last month, weapons, the elimination of an medium-range missiles in Europe and a freeze of the British and French nuclear proposes the progressive abolition of these weapons in the mediate-range nuclear forces. It proposes the progressive abolition of these weapons in the mediate-range and Asia over a threedeterrents, tion of these weapons in An essential element of that Europe and Asia over a threefreeze would be the renuncia- year period ending in 1990.









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OVERSEAS NEWS

Aquino accused of setting up a dictatorship

BY ALAIN CASS AND SAMUEL SENOREN IN MANILA

Ferdinand Marcos's New Society Movement (KBL) attacked the Some of her advisers, including status of President Corazon Mr Salvador Laurel, the Vice-Aquino's Philippines Govern- President, wanted to form a ment for the first time yester- small group of experts to write day, calling it a dictatorship.

The KBL leaders also claimed

exile in Hawaii, urging them to stay united.

Mr Juan Ponce Eurile,
Mr Arturo Tolentino, Mr Defence Minister both under
Marcos's vice-presidential running mate, led yesterday's attack on the uncertain status

Mr Juan Ponce Eurile,
Defence Minister both under
Mr Marcos and under Mrs
Aquino, tended to confirm this
attack on the uncertain status

yesterday when he said he was of Mrs Aquino's administration which has been vigorously debating whether to declare itself a "revolutionary government" and suspend parliament while a new constitution is

drawn up in order to end the Mr Tolentino said the new administration was already a revolutionary government
"without laws to restrict its authority. There are no limits on it. It is a government of men not laws," he said.

Mr Tolentino warned that the military could depose Mrs Aquino "any time it wanted." He said there were already reports of illegal searches by the military and these would continue because there were no

laws to stop them.

Mr Leonardo Perez, the previous government's Political
Affairs Minister, described the

The KBL, which was in shambles after Mr Marcos was shambles after Mr Marcos was intact and he expected them to toppled, is slowly beginning to fight even harder now to make reorganise and may change its name to erase its tarnished image. It seems bent on exploiting the uncertainty of Mr Enrile said after a meeting with Mr Bill Hayden, Australian Foreign Minister, that he favoured a retention of the US bases in the Philips

SENIOR LEADERS of Mr would be nationally elected to draw up a new constitution.

a new constitution.
Still struggling to find its that Mr Marcos, who fied the feet, Mrs Aquino's administration is emerging as a fragile puted presidential elections, was still legally president and had been calling them from leader but with different persistent and in Passait versing them from the figure of them to continue an real issues

ceptions on real issues.

Mr Juan Ponce Eurile, yesterday when he said he was only an "implementer of only an "implementer of policy" and not a policy maker. Mr Enrile and General Fidel Ramos, the Chief of Staff, opposed last week's release of part of a wider strategy to end

the insurgency.

Far from encouraging the Communist New People's Army (NPA) to lay down its arms, senior military figures in Mrs Aquino's government believe her conciliatory moves will have no effect on the 18,000-

strong force.

Mrs Aquino is offering the rebels an amnesty and intends forming a nationwide commission to help guerrillas who sur-render find jobs and reintegrate themselves into society. Mr Enrile conceded yester-

day that Mrs Aquino's victory would be a political blow to the Communists because one of the new government as a "very major grievances in Philippine sophisticated dictatorship." society, Mr Marcos, had gone. But he said the NPA, remained intact and he expected them to

Mrs Aquino is now said to of the US bases in the Philipbe trying to call a constitutional pines after the present agree-convention whose members ment expires in 1991.

Chinese join the ADB

THE PEOPLE'S Republic of China became the 47th members of the Manila-based Asian Development Bank (ADB) yesterday after completing documentation formalities, including payment of the first instalment of its subscription to the bank's capital stock.

ADB's newest member joins Taiwan, which remains with the bank but whose name has been changed from China to Tainei-China.

China, which applied for membership in the bank in November last year, sub-scribed to 114,000 shares of capital stock valued at SDR 1.14bn. Of this, about 12 per cent, SDR 136.9m is the paid-in portion with the rest of the shares payable on call.

China's entry boosts ADE's

people's lives at risk.

Sudan's political spectrum now embraces 47 political parties, many of which have sprung up in the past few

months, in preparation for voting beginning on April 1. Campaign issues are little dis-cussed and party platforms are

The parties are as yet un-

tested, and most of the 10m voters are going to the polls for the first time. They are

for the first time. They are likely to cast their ballots along

religious lines rather than political ones.

ing the right-wing Umma Party to win the lion's share of the

Political observers are expect-

authorised capital stock from SDR 14.8bn to SDR 15.9bn. China is now the third largest equity holder in ADB. The US and Japan hold equal shares and together hold a 33.5 per cent ownership of the hark the bank.

India comes fourth with 112m shares and a voting power equivalent to 6.69 per cent. Taipei-China accounts for just 1.34 per cent of total subscriptions and 1.51 per cent of total votes.

Beleaguered Sudan treads democratic path SUDAN is preparing for its vote. Its leader, the Oxford-

first free elections in 20 years, educated Mr Sadiq el-Mahdi, is fulfilling the promise of inone of the few contestants to have had previous political have had previous political experience, briefly as Prime terim head of state General

Abdul-Rahman Swareddahab to Minister in the 1960s. return the country to civilian He is better known however rule one year after the over-for carrying the mantle of the throw of former Pesident Jafaar religious Ansar sect, passed down through the family from his great grandfather, who rose in rebellion against General The transition from dictator-ship to democracy will not be

Charles Gordon in 1883.

The Mahdi, who claimed to easy. This large underdeveloped country, 10 times the size of Britain, has experienced only be the messionic figure awaited by Islamic true believers, is brief interludes of civilian rule in its 30 years of independence still a name to conjure with in Sudan. It was he whe rebelled and is still preoccupied with against the domination of Egypt and Britain, an uprising which led to the death of Gen shaking off the trappings of Mr Nimeiri's 16-year military Gordon and the subsequent fall of Khartoum—a rebellion which A number of problems threaten the country: an un-precedented debt crisis, a civil war in the south, and food shortages that could put 3.6m

was not surpressed until the battle of Omdurman in 1898. Politically, the Ansar sect still stands for an Islamic Sudan independent of wider pan-Arab influences and Egypt in parti-cular. The opening of the Umma party headquarters in January in Omdurman was held on the anniversary of the Mahdi's triumphant entry into Khartoum.

the most likely candidate to be the next civilian Head of State. and the Democratic it is generally thought he will Party (DUP).

The conservative DUP, led by Sharif of Hindi. draws its lead a coalition Government, a point that Gen Swareddahab Mr Sharif el-Hindi, draws its point

recently underlined.

Gen Swareddahab . . . handing over

solate the leftists. He wants them in Parliament as they can do more damage outside," said a Khartoum lawyer. The com-promise arrangement is likely to include an unusual crosssection of political philosophies.
The 40-year-old Communist
Party, which won two seats in
the last elections, is aligned While Mr el-Mahdi, who has with Moscow, but its leader, Mr chosen Aba Island (given to his family by Gen Kitchener) as his constituency, he is regarded as the most likely candidate to be the next civilian Head of State, and the Democratic Unionist it is constituent.

more conservative benefactors debt arrears. United States.

party followers a base in his economy. country when they opposed Mr Nimieri.

merly the Moslem Brotherhood, which was responsible for the introduction of Sharia law under Mr Nimeiri. INF party leader Dr Hassan Turabi was one of the chief advocates of the more radical aspects of the more radical aspects of the more radical aspects.

The party has dropped its old name in a bid to distance itself from the unpopular Nimeiri legacy. The INF still retains support, especially among university students, the bureaucratic backbone of the former government and young army

The bewildering array of parties, from Arab nationalists to moderates, are, however, united on the two most crucial problems facing the country. They are implacably opposed to the International Monetary

be runner-up to Umma. It month when it failed to meet enjoys close ties with Sudan's a timetable to pay \$252m of

such as Saudi Arabia, Kuwait The IMF conditions of devalu-and Egypt, as well as the ation and lifting of price controls were largely respon-United States.

The Umma party, on the other sible for Mr Nimeiri's downfall, since the good relations in the past with col Muammer Gadaffi, the Libyan leader, who afforded resuscitate an almost bankrupt

Almost all the parties Imieri. keen to sue for peace with the The wild card in the political Sudan Peoples Liberation Army pack is the fundamentalist (SPLA), which revived a Islamic National Front, for rebellion in the south against the predominantly Arab north in 1983, Col John Garang, the SPLA leader, is proving truculent, however.

leader Dr Hassan Turabi was one of the chief advocates of the more radical aspects of sharia, including the amputation of limbs as a punishment for theft.

The narty has deeped its old. developed south along with the

repeal of sharia law. Col Garang has stated that he will not take part in the forththeir credibility in doubt. His forces are quite capable of preventing elections being held at all in much of the south.

Without a peace agreement therefore, whatever government came to power would have to address itself to the reality of once again being identified as a predominantly Arab, Moslem administration from the north executly underlined.

Support from the merchant Fund, which declared Sudan facing an increasingly alienated

"Sadiq el-Mahdi is keen not to middle class and is likely to ineligible for aid earlier this south.

Barclays to play key role in Nigeria debt talks

BY MICHAEL HOLMAN AND PATTI WALDMEIR

asked by Nigeria to chair a constitute a resumption of negosteering committee of commer-tiations which were suspended cial banks due to meet govern- last December for a \$2.50n ioan ment officials in London on The visit is nevertheless seen

long term bank debt. announcement in its January budget that it would place a ing of its external debt, and would seek rescheduling of total medium and long term debts

amounting to some \$12bn.
Barclays said yesterday that it was telexing Nigeria's request for a meeting to 19 banks in Europe and the US.

In a separate development which will be closely watched by both banks and creditor gov-ernments, talks were due to begin in Lagos this week between a team from the International Monetary Fund (IMF) and Nigerian finance officials. The visit is described by IMF officials as part of routine Article is to meet the 30 per cent Four consultations which deal target set for debt servicing.

BARCLAYS BANK has been with technical issues, and do not The visit is nevertheless seen March 26 for the dirst round of by bankers as proving the opportalks on rescheduling the country's \$7bn (£4.7bn) medium and long term bank debt.

The visit is nevertheless seen by bankers as proving the opportunity for informal discussions which could pave the way to-wards the resumption of negohave made it clear to Lagos that an agreement with the ceiling of 30 per cent of 1986 Fund is a precondition to re-export earnings for the servic-scheduling of their portion of the external debt which includes some \$2bn in insured trade debts covered by export credit

agencies Nigeria's bank creditors have not laid down such a precondition to this month's talks. Agreement with the banks would reduce 1986 debt service payments by some \$1.8bn out

of the estimated obligation of \$4.4bn. This will ease Nigeria's debt crisis, but most bankers and economists believe Nigeria will also have to pursue negotiations with Government creditors if it

Uganda calls on donors to support relief plan

BY CATHERINE BOND IN KAMPALA

has called on foreign donors to representatives from aid agensupport a \$160m (£108m) emercies and international organisagency relief and rehabilitation programme designed to be implemented in the next three committee would be set up to six months.

Dr Samson Kisekka, the of the programme which will be lyandan Prime Minister, launched the appeal for substantial aid in Kampala yester-days the control of the programme which will be regularly reviewed at Cabinet level.

Potential donors have regularly reviewed at the programme which will be required to the programme will be required to the programme will be required to the programme which will be requ day. He emphasised priorities foodstuffs, but said it was against National Resistance Movement (NRM) policy to accept food aid as such. Apart road maintenance and schools. from salt and sugar, food could be purchased locally with donated funds.

The programme aims to provide short term assistance to an estimated 1m displaced people. to restore services disrupted by war and fund input for domestic

UGANDA'S new Government Dr Kisekka told diplomats and

ceived a "shopping list" Some donors expressed reservations about funding goods outside the framework of their own projects. Uganda already has large sums of undisbursed funds - the World Bank alone has \$2m committed to projects -but most of it is geared to

Nine die in Zulu battle

after a Zulu tribal battle in gency rule imposed last July.

Natal and another two dead in At least 7,000 black miner. anti-government protests in the sastern Cape, Reuter reports gold mine after a sit-down from Johannesburg.

The nine were killed yesterday in fighting between factions within the Zulu tribe, a police spokesman in Durban said. He said several firearms were confiscated following the violence, suspected to be over an old dispute concerning a woman. He

gave no further details. Four blacks also died at the ground but refused to work weekend in continuing unrest. The same thing happened despite President P. W. Botha's yesterday morning with the day assertion last week that the shift, a spokesman said.

SOUTH AFRICAN police yester- violence had calmed sufficiently day reported nine blacks dead for Friday's lifting of emer-Mines.

The National Union of Mineworkers said 10,000 miners were involved and were dissatisfied with a bonus system at the mine, which last year produced over 14 tonnes of gold.

Rand Mines said trouble began on Monday night when the night shift went under-

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Cuban toe in more conciliatory waters

now it largely sponsored.

Dr Castro is also hoping to

persuade the Government of President Jose Sarney in Brazil

that Cuba is now "respectable'

enough for a resumption of dip-lomatic links with Latin America's largest and most diversified economy. Analysts believe that one of the reasons behind the recently published

book of remarkably frank interviews on liberation theology

with Father Betto, the Brazilian

militant Christian belief as a force for progress. The recent party congress gave its full backing to this, as it did for a

THE CUBAN authorities have watched with fascination and in almost complete silence the overthrow of the Duvalier regime in neighbouring Haiti. It is the first time in recent years that a major political change has occurred in the region without accusations of Cuban interference being made

by the US and its allies.

Havana's hands-off attitude,
despite the presence of Haitian
exiles in Cuba including members of the banned Communist Party, reflects a more cautious and less ideological approach to

and less ideological approach to foreign policy.
Caution has been forced upon Dr Fidel Castro, the Cuban leader, both in the aftermath of the 1983 US invasion of Grenada and by the improved superpower climate following the Reagan-Gorbachev summit less autumn.

last autumn.
This has been evident in the way Cuba's assistance to Nicaragua has not matched the escalation in aid provided to the anti-Sandinista rebels by the US Government, a change acknowledged last month by Mr. George Shultz, the US Secretary

of State. He said in testimony to a Senate panel: "The total of Cuban advisers has stabilised at slightly lower levels since October 1983, when the US action in Grenada led the Cubans to seek a lower profile in Nicaragua."

Cuba has some 7.000 nationals in Nicaragua, mostly teachers and technicians. About 1,200 are concerned with security matters. It has fully backed the Contadora peace initiative for



improve relations with Latin guerrilla movement which until American countries.

Cuba is recognised by 122 countries, but more than two-thirds of Latin American states either have no relations or only very lowllevel ones. This re-flects Dr Castro's historic role as the uncompromising advocate of a socialist continent achieved through revolutionary armed struggle.

Lately, however, the Cuban leader has begun to adapt to the changing regional political climate. In last month's Cuban Communist Party Congress report, he welcomed the trend away from military rule. "Even non-Marxist currents, such as the social democrats, can play

Contadora peace influence of the social democrats, can properly formalised, would lead to the withdrawal of its military contingent.

But although it is keen to the social democrats, can properly for instance, the social democratis, can properly for instance, the social democratis, can properly for instance, the social democratis for instance, the social dem

courting a visit from the Pope. He has been less successful with his efforts to bring Cuba into the Latin American main-stream via the debt issue. The Cartagena Group aiready having been formed. Dr Castro's tactic has been regarded as that of a freelance operator. It has also angered countries like Peru that Cuba should advocate non-payment of debt, yet scrupul-ously maintain its own obliga-tions to western creditors.

The Cuban position has be-come less radical than generally realised. Dr Castro argues that the region's debt is unpayable and therefore "we hope it will be through dialogue and not catastrophic crisis that such debts are declared dead."

Given the country's desire to be more accepted within the region, it is ironic that its greatest overseas presence congreatest overseas presence con-tinues to be in Africa. Dr Castro recently said that 100,000 Cubans had served as "interna-tionalists," between 1980 and

More than three quarters of these have been in Africa. In Angola aione there are some 35,000 Cubans, including at least 27,000 military. There are almost 10,000 more in Ethiopia, though the number there has been reduced. Elsewhere in Africa the Cuban presence ranges from Algeria and Lihva to the Seychelles and Tanzania. Senior Cuban officials insist priest, was to project a less dogmatically Marxist image, particularly in Brazil.

Dr Castro's espousal of liberation theology brings into the open his endorsement of military. Christian belief as a that Cuba does not now play a front line role in Angola; rather that its troops are there as a trip-wire against deeper South African involvement and pene-tration by the rebel Unita guerrillas. Cuba refuses to link the issue of Namibia's independence with troop withdrawals and envisages at least part of its contingent being in Angola

such a large overseas physical commentment. Out of a 10m population at least 50.000 military and civilians are abroad at any one time. The overseas aid policy was originally a venture in international venture in international socialist solidarity encouraged by the Soviet Union, but Cuba is not now simply acting as a Soviet cat's paw.
Other practical considerations

other practical considerations at work include the fact that the Cuban economy cannot absorb the large number of qualified personnel produced by the island's educational system. and that the large military con-tingent in Angola is maintained

at Angolian expense at Angolian expense
The changing nature of
Cuban foreign policy has not
however affected the substance
of relations either with its protector, the Soviet Union, or its
chief adversary, the US. Senior Cuban Foreign Ministry officials detect no change in the Reagan Administration's hostility towards the Cuban revolution. The view is mutual.

In May 1985, Dr Castro can-celled a new immigration agreement with the US after only four months, in protest against the start-up of Radio Marti, the Washington-backed propaganda station. This halted the flow of station. This halted the flow of some 1.000 tourists a week. mostly exiles visiting relatives. By denying his country this valuable influx of hard currency. Dr Castro appeared to be shooting himself in the foot purely out of pique at the radio station's purloining of the name of Cuba's national hero. Yet on closer inspection. Dr Castro's move seemed as much

Castro's move seemed as much prompted by concern over the negative impact of the surge of visitors. It is hard not to But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is keen to Democrat President in Guate-But although it is contingent being in Angola indefinitely.

Cuban Catholic church. Dr indefinitely.

No developing country has least at one level.

TWA union claims success REPRESENTATIVES of the

Reagan 'to

stand firm

on aid for

Contras'

By Our Washington Staff

MR LARRY SPEAKES, the White House press secretary, yesterday denied that President

Ronald Reagan was seeking a compromise on his request for a

\$100m (£71m) aid package for the Nicaraguan Contra rebels.

The President. Mr Speakes said, is not interested in any half-way measures and he has launched a full-scale lobbying

campaign to convince Congress and the American people that the \$100m is necessary to stop the spread of communism in the hemisphere.

Yesterday the President was

scheduled to address an audience of conservative supporters and to meet one-on-one with several congressmen. The

aid proposal will be a major topic all week in Congress, where several committees have

already voted against it. The full Congress is due to vote on

Mr Reagan's campaign will

culminate in a nationally tele-vised speech on Sunday.

On Capitol Hill Administra-

tion supporters have talked

about a compromise which would establish a \$100m escrow

fund for the Contas to be used after six months if the Nicara-

guan Government refuses participate in peace talks.

the plan on March 19.

flight attendants' union at TVA. the transatiantic carrier which was hit by a strike at the end was nit by a strike at the end of last week, claimed yesterday that only about 20 per cent of the company's flights were getting off the ground writes Terry Dodsworth. The airline has insisted that its services are steadily returning to

Mr Bob Liciano, a member of the union negotiating com-mittee, said that the dispute was beginning to have a crippling effect on the company. The union hoped this would drive TWA back to the bargaining table.

According to Mr Luciano, the flight attendants have won wide-spread support across the country from the seamen's union which represents 9,000 mech anics and other personnel, including the food delivery services for aircraft meals.

Remains of US astronauts 'brought ashore'

crew cabin and remains of the astronauts were reportedly re-covered from the Atlantic Ocean at the week-end and brought ashore for identification under cover of darkness.
The National Aeronautics

The National merchants and Space Agency (Nasa) has peatedly claimed that the refused to confirm reports that House pressed for an on-schedule take-off so that the schedule take-off so that the

refused to confirm reports that pathologists have already begun the task of identification.

It said that "in deference to family wishes." no official reports would be available until the recovery operation was complete and the bodies had been identified. Five men and two women died when the Challenger ex-

ploded 73 seconds after launch on January 28. The astronauts' families have received the news of the weekend's operations with mixed feelings—some with relief that their relatives had not simply disappeared, others with anger that Nasa had failed to notify them of the new developments.

The astronauts' remains are

expected to show the cause of death and help Nasa determine what safety features ought to be added to a redesigned shuttle. Doctors say the crew could have been killed by fire. poisoned fumes, sudden loss of pressure, flying debris, impact

WRECKAGE of the space Ernest Hollings yesterday constructed Challenger's shattered firmed that Democratic senators on the Senate Space Sub-committee had tried to Congressional subpoenas Nasa's telephone logs of the days before the explosion. lings aide said, Senator Hol-Senator Hollings has re-peatedly claimed that the White

President could mention the Challenger in his State of the Union message that night. The effort to subpound the logs was quashed by Republican Senator John Danforth, thairman of the Senate Finance Committee and Senator Slade Gorton, chairman of the Space

Sub-committee. Senator Hollingss aide said.
Nasa officials have defended themselves against charges that Nasa comprised safety levels which were made in a memo by Mr John Young, the agency's chief astronaut

chief astronaut.

Mr Young said that other
problems "potentially as catastrophic" as those which took
down the Challenger had been
treated by Nasa as "accepted
conditions"

conditions."
Mr Gilbert Roth, the staff director for the Acrospace Advisory Panel, said "If he really felt that strongly about those issues, why did he write the memo now instead of six with the water, or drowning. the memo no Meanwhile an aide to Senator months ago?'

Colombian poll set to lift **Liberal Party majority**

BY SARITA KENDALL IN BOGOTA

EARLY RESULTS of Colombia's killed in a rebel attack in the election for congress, held on north west of the country and Sunday, give the Liberal Party an election officer was kidan increased majority and put Mr Virgilio Barco Vargas, the party leader, in a strong position for May's presidential poll. The left wing Patriotic Union Alliance, which fielded former Alliance, which fielded former the poll counted the official guerrilla commanders of the section of the Liberal Party

Revolutionary Armed Forces of Colombia (Farc) as candidates, has won at least four, and pos-

napped. But the final tally, is expected to show a higher turnout than usual. With about three quarters of

was winning about 46 per cent of the votes. The New Liberalism Movement led by Senator Luis Carlos Galan, dropped sub-In spite of intensive fighting substantially to under 8 per between the army and guerrillas cent, while President Belisario during the week before the elec-tions a few incidents marred weakened slightly, taking 36 the voting. Nine policemen were per cent.

Workers at two VW plants in US approve pay pacts

WORKERS AT two US Volks- Motors, Ford and Chrysler. wagen plants have approved At VW's West Virginia metal labour agreements covering about 3,000 members of the United Automobile Workers Union (UAW), Reuter reports At VW's West Virginia metal stamping plant, which the company has said it will close in mid-1987 if a buyer is not found. Workers voted 225 to 61 to United Automobile Workers Union (UAW), Reuter reports from Detroit.

Workers at the West German car company's only American about 600 workers.

approve a contract setting pro-visions for severance pay for

assembly plant, in Pennsylvania, voted by 1,506 to 87 to accept a ments at the plants were not Terms of the three-year agree contract giving them pay parity released pending ratification by with counterparts at General workers at a third plant

Target date set for steel deal

BY TERRY DODSWORTH IN NEW YORK

NEGOTIATIONS on a pay con- the minimum disruption pos- centralised co-ordinating comtract covering around 200,000 sible. workers in the US steel industry The of this month.

target date which is about four months before current contracts

workers in the US steel industry The main exception to the are moving into top gear this accord is US Steel, the largest week following agreement be-tween the two sides to try to is deferring talks until it has

finalise contracts by the end seen its competitors' contracts. The pay talks-promise to be According to the United Steel-workers of America (USW), the target date which is about four the US for several years. Last year the large companies that had grouped together to bargain several pay schemes will emerge expire, is aimed at pushing had grouped together to bargain several pay schen through the negotiations with with the union through a from the talks,

mittee abandoned the system. The union has fallen into step with the new bargaining structure, giving local company negotiations much more authority over the deals they want to strike, and allowing individual members to vote on their own schemes.

WORLD TRADE NEWS

Yen and franc rises pose India pipeline problem

into account,

The Spie-Capag-NKK consor-

tium says that by the middle of last month its offer which had

Spie Capag has argued that

the November rates of exchange

should prevail but has also pointed out to the Government

work it will carry out in India.

SHARP increases in the value able to launch a new case based of the Japanese yen and French franc against the dollar have helped to spark a fresh round of controversy in New Delhi The contract documents say over a \$600m.\$700m (£428m-that exchange rates on the day £500m) contract to lay a of opening will prevail. But 1.700 km natural gas pipeline across India.

The pipeline will run from Hazira on the West coast near Bombay to Jagdishpur in the

The currency changes have narrowed the gap between francs, Japanese yen and Indian snamprogetti of Italy the runner-up for the contract, and the lowest tenderer and the second s the lowest tenderer, a con-sortium comprising Sprie-Capag and rupees, decreased slightly sortium comprising Sprie-Capag and rupees, decreased slightly of France and NKK and Toyo from \$708m to \$706m. of Japan, whose governments last week cut the cost of soft loans supporting its bid. Another consortium led by Condux of Mexico may also

benefit from the changes. This is one of the biggest written to the Government pipeline contracts currently arguing that it is cheaper by as available internationally.

The Snamprogetti offer foreign exchange outflows from

includes options for between \$30m and \$90m of equipment and consultancy from the UK for which the British Governfor which the British Government has said it will offer aid to match that of competitors.

Contracts totalling \$225m were placed last July with companies from Japan, West Germany and Brazil to supply pipes

The new contract includes laying pipes, and supplying and constructing compressors on soft lears at 25 per cent

An announcement awarding also believed last week to have the contract to Spie-Capag and improved terms offered for NKK was expected early last Enterpos, part of the Canadian month, but was delayed long consortium which has also cut enough for Snamprogetti to be its offer by \$135m to \$725m.

By David Brown in Stockholm

on changes in foreign exchange rates since the bids were opened on November 1 last year. of opening will prevail. But India's finance ministry is con-sidering taking current rates

born. Asea's executive vice-president.

The order involves a "light rail transit" system, a cross between a conventional trolley and railway, which has been newly developed by Asea

that it remains the lowest. Snamprogeti, however, has

India over the next 20 years, partly because of the amount of

Snamprogetti's offer is backed

won orders worth SKr 20m (£1.7m). Other major suppliers constructing compressors on soft loans at 2.5 per cent-stations and turbines, as well 3.5 per cent interest with repay-as telecommunications and other equipment. The Govern-other equipment. The Govern-a 10-year grace period. These include LM Ericsson, the telecommunications and electronics group, ment hopes to announce a terms were improved last week decision by March 24.

The French government is

Factoring tops \$85bn

By Our World Trade Staff TURNOVER of factoring companies worldwide reached over \$85bn (£60.7bn) last year ac-cording to Factors Chain in-ternational, an organisation representing 69 companies. Europe and the Americas ac-

Damages awards are a barrier to trade, Christian Tyler writes

Exporters in fear of US lawsuits

that they no longer dare sell.

1T IS STILL fairly easy to sell members with plans to export cost a manufacturer \$1 for every to the US had changed their minds when they saw what it himself against the danger that a secretary will stick one in her eye, and sue.

But for companies making the secretary months But for companies making cent in the next six months.

or worse.

If they want to continue selling to the US, companies are per cent of any damages he can having to take a large share of wring the risk themselves. It is not client, unusual for a British multi-national to accept the first \$5m say th businessmen from the London unusual for a British multi-Chamber of Commerce told national to accept the first \$5m say the American courts can-officials in Washington two or even \$10m. Some are setting not be trusted to dispense American spiral.

p their captive " "captive" insurance funds. Others again find it cheaper just to bear any losses themselves. to bear any losses themselves.
The insurance companies have been under attack from their customers. They in turn blame the US courts and US lawyers. "We are not charging

For companies making cars, motorcycles or even crash helmets and ladders it has become prohibitively expensive, and sometimes impossible, to buy protection against customer's lawsuits

these outrageous premiums for tion appears to be a variant fun," Mr Jackson said. "We of the "no-fault" system need to cut back on the limits, introduced by some states for to put premiums up and to tighten the wording of policies."

He blames the "outrageous" system of paying for litigation in the US where the plaintiff's wring from the jury for his

defendant a manufacturer, however negligent the accident victim and however remote the manufacturer's liability.

"It's not the \$200m loss that is the trouble, it's the grinding out of million-dollar claims for cases where \$250,000 would be adequate damages." says the Merrett underwriter. A number of companies in the US, for example those faced with claims for asbestosis, have tried with some success, to settle out For many manfacturers the

answer lies in legislative reform at state and federal level. Bills already submitted in the US Congress are attracting support from consumer groups as well as the makers of products. The likeliest solution appears to be a support to the support of the support motor accidents, where awards for damages are designed to compensate the victim, not punish the perpetrator as well. Meanwhile insurers will con-tinue to draw the net tighter worldwide on cover for goods sold in the US. What is more. wring from the jury for his the cost of product liability client.

Manufacturers and insurers already moving, dragged upward in the wake of the

EEC split over mixed credits

By Paul Cheeseright in Brussels

THE EUROPEAN Community has plunged into a difficult and highly technical argument over how to tighten up the international regulations for the use of mixed credits linked to capital goods exports,

Mixed credits merge aid and export credits to give a financial package to customers cheaper than that available by normal commercial financing. It is a form of subsidised exporting against which the US has been campaigning for several years.

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Programme to the second

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The issue is on the agenda for the ministerial meeting of the Organisation of Economic Cooperation and Development to be held in mid-April. Community Finance Ministers yesterday delayed their decision on a negotiating stand until April 5.

The Community is faced with a US demand to raise the amount of aid permitted internationally in such mixed credit deals from a minimum 25 to a minimum 50 per cent.

Finance Ministers were un-able to agree about that, although the measure is favoured by smaller exporters who recognise that the charge to national budgets would be so costly as to deter its use by countries such as France, Italy and the UK.

But their discussions also re-vealed that they are in dispute about how the actual amount of aid should be calculated.

European Commission sugeuropean Commission suggestions, designed to sweeten the pill for France and Italy, that there should be a differential form of calculation, based on domestic interest rates, ran into trouble from West Germany and the Netherlands.

Countries with low interest rates would be at a disadvantage, they argued.

Italy deficit rises

Last year. Italy had a total trade deficit of L23,023bn.

Machine tool talks soon

BY YOKO SHIBATA IN TOKYO JAPAN is shortly to hold talks

Japan's Ministry of Interwith the US on the possible national Trade and industry for mearly \$40bn each of the business, with Japan schine tools from Tokyo.

Mr. Malcolm Baldriga 115 with the US on the possible national Trade and industry Mr Malcolm Baldrige, US tectionism. The ministry is Mr Malcolm Baldrige US tectionism. The mainstry is whereby an exporter sens the believed to be considering payment he is owed by a buyer recently that the US was studying the possibility of such avoid the threat of further trade friction.

Asea wins **Istanbul** rail transit contract

ASEA, the Swedish electrical engineering and electronics group, has won a SKr 2.5bn contract to supply Istanbul with a turnkey mass transit system for delivery in 1992 in a deal which it describes as one of its biggest export orders to

Asea's competitors included Siemens, MAN of West Germany and a consortium of Italian and Austrian manufacturers, said Mr Arne Benn-

for Gothenburg, Sweden.
Asea will supply a 23kilometre electrical and rail network, 21 stations and some 105 light rail vehicles, which will be produced in Sweden to be put into service in Central Istanbul.

Its consortium partner, the Turkish Yapi Merkezi Civil Engineering will be responsible for the local works, including a 1 km underground tunnel. valued at some 20 per cent of the total contract sum.

The finance package of mixed credits involves the Swedish Export Credit agency and the Austrian Kontrollbank. It has been guaranteed by the Swedish Export Credit

by the Swedish Export Credit Agency and a consortium of 14 international banks. Austrian subcontractors have

cars, motorcycles, or even crash
helmets and ladders, it has premium rates are not
become prohibitively expensive,
and sometimes impossible, to
buy protection against cuswriter of non-insurance for the tomers' lawsuits.

suppliers too. The US courts, ket and underwriters started to they say, constitute a barrier to make profits again.

that they no longer dare sell,
But, according to a senior
underwriter at Lloyds of
London, reinsurance policies are
being tightened up worldwide.
It will no longer be possible for
companies to get cheap product
insurance for the US market.
A delegation of 24 British
businessmen from the London

BY DAVID DODWELL IN HONG KONG

for Hong Kong's future trading

Diplomats from both sides say agreement is likely during the four-day meeting on a plan that would guarantee Hong Kong's future trading independence — in particular, its membership of the General Agreement on Tariffs and

Trade (Gatt).

Merrett syndicate at Lloyds. Companies in Britain, West "A company that could buy Germany and Japan—three big \$200m worth of insurance can US trading partners—are be get only \$25m to \$50m worth coming increasingly nervous of now. And you'd be paying a lot the American legal system, more for the \$50m than you did Million-dollar damages awards, for the \$200m—and rightly so." which have caused a near-panic Mr Jackson said matters would among US corporations, are improve only when confidence beginning to frighten overseas returned to the insurance mar-

rade. The latest Lloyds accounts
American companies complain show that general liability busithat foreign manufacturers ness, accounting for 12 per cent have moved in to supply goods of all premium income, was responsible for virtually all the £314m losses in 1982. The accounts for the three years to 1985 are expected to be as bad

Agreement likely on Hong Kong trading status

British to Chinese sovereignty flagging confidence in the territory.

In 1997, meets in Hong Kong tory.

In the territory flagging confidence in the territory.

Gatt membership is critically important to a major exporter important to a major exporter such as Hong Kong Officials. such as Hong Kong. Officials fear the territory's trading interests would suffer if it lost membership during the change in sovereignty. Members of the liaison group

also say agreement is close on the validity of Hong Kong certificates of identity beyond 1997. For more than 1m Hong Kong people, these are the only document they have. Assur-A major effort has been made ances on their usefulnes after to ensure visible progress 1997 are seen as important in during this first liaison group maintaining confidence among during this first liaison group maintaining confidence among meeting in Hong Kong, partly Hong Kong people.

Industrial nations' tariff cuts would boost trade

BY WILLIAM DULLFORCE IN GENEVA

on Trade and Development
(Unctad) said yesterday.
His assertion is backed by a
report from the Unctad Secre-

report from the Unclad Secretariat which calculates the effects of changes in trade policies. By reducing all their tariffs to zero. 20 large industrialised countries would raise their imports from developing countries by \$14bn (£10bn) a year or by 5.3 per cent over the 1983 levels.

The Secretariat's report was submitted to Unctad's trade and development board whose two-week session was opened yesterday by the new secretary genral. Mr Dadzie, until recently Ghana's High Commissioner in London, took over the organisation last month. Unctad's primary role is to ensure the economic development board whose two-week session was opened yesterday by the new secretary genral. Mr Dadzie, until recently Ghana's High Commissioner in London, took over the organisation last month.

than Im jobs in the industries board will discuss the agenda of the EEC, the US and Japan. for Unctad's seventh conferment would be accompanied by several adjustment problems.

THE Sino-British Joint Liaison Group, the body entrusted with that has seemed to surround the task of paving the way for Hong Kong's transition from Eaging confidence in the territary Chinase sovereignty flagging confidence in the unfriendly air of developing countries would benefit the entire international community. Mr Kenneth Dadzie, the new Secretary-General of the unfriendly air of developing countries would benefit the entire international community. Mr Kenneth Dadzie, the new Secretary-General of the United Nations Conference on Trade and Development of the unfriendly air of developing countries would benefit the entire international community. Mr Kenneth Dadzie, the new Secretary-General of the United Nations Conference on Trade and Development of the United Nations Conference on Trade and Development of the United Nations Conference on Trade and Development of the United Nations Conference on Trade and Development of the United National Chinase Secretary Chinase Secretary Chinase Secretary Chinas LIBERALISING trade in favour They would hurt mostly indus-

equipment and professional

The Secretariat's report was

The resulting expansion in ensure the economic develop-international trade would ment of poorer countries, generate a net increase of more. The trade and development

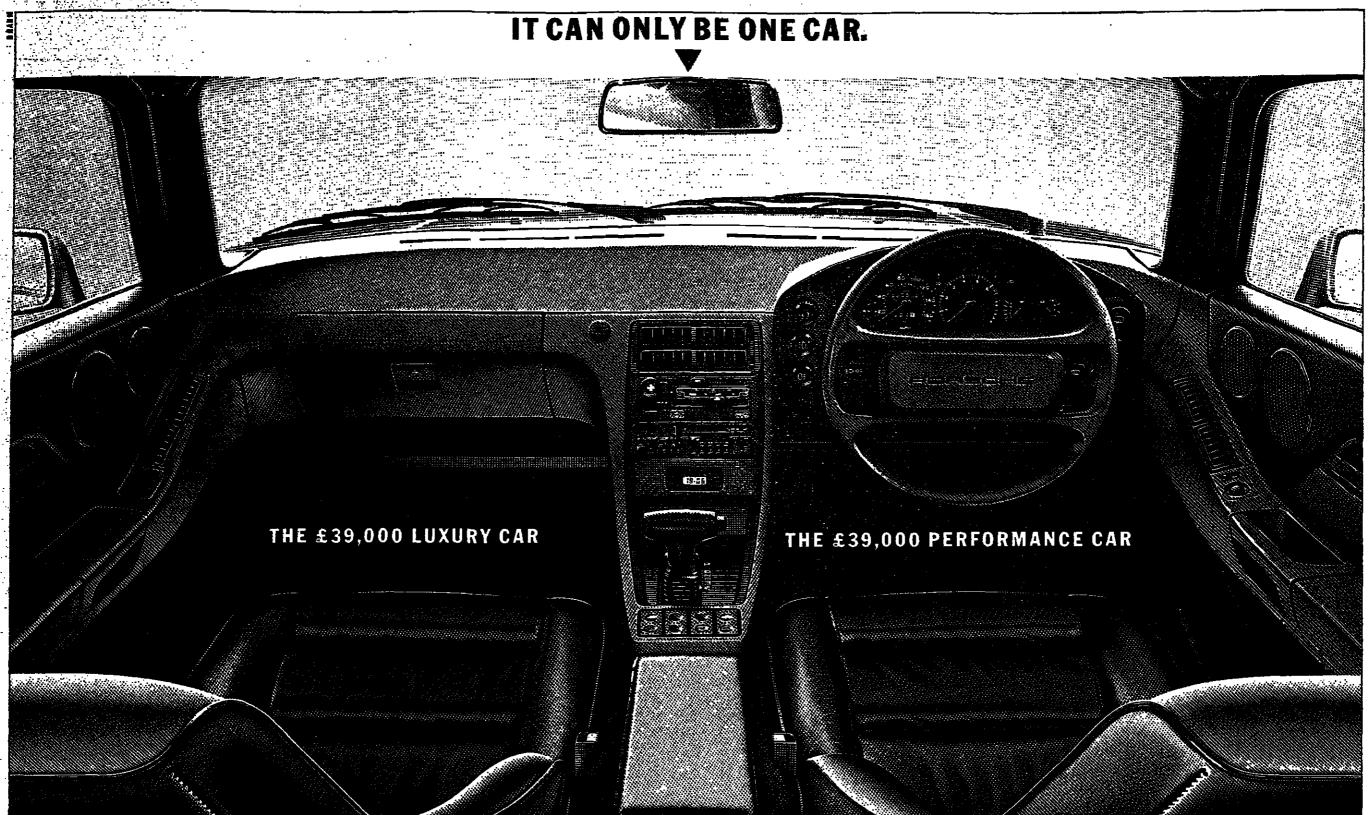
Italy had a trade deficit of L3.080bn (£1.17bn) in January 1986, compared with a deficit of L1.940bn in December 1985, James Buxton writes.

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There are two sides to every argument for the Porsche 928S Series 2. On the one hand, here is a luxury car of quite exceptional refinement. A car that's built by hand to Porsche's specification, then tailored to yours.

- Front seats, for example, are electrically powered for height, reach and back adjustment. If you wish, they can be hide-upholstered in the colour of your choice.

To produce the perfect driving position, the steering column and instrument binnacle also adjust. In unison.

There is an ingenious climate control, with an electronic 'weather eye' that monitors outdoor conditions.

The slightest change, and air flow alters automatically to maintain your pre-set cockpit temperature. Even the glovebox is air-conditioned.

While for a total change of atmosphere, you only have to turn to the 928's computerised sound system. Fittingly, the ultimate in music for the ultimate in movement.

Steering is power-assisted and speed sensitive.

Headlamps can be hydraulically adjusted (from inside the car). Wing mirrors not only demist but can be re-positioned at the touch of a button.

There is a cruise control to take the footwork (and the hard work) out of long distance driving.

A fourteen-function safety warning system monitors everything from brake pad wear to tail lamp operation.

There's central locking. Including an anti-intruder button that allows you to secure all doors even when the car is in motion.

And should you think that Porsche proportions are totally impractical, some final words of comfort. Leg room to the front is more than generous; luggage room to the back verges on the cavernous,

Fold the rear seats and you have more stowage space than a luxury saloon.

On the performance side, the 928S Series 2 is astonishingly flexible. Smooth and imperturbable around town. Fast (never furious) on the open road.

With 4-speed automatic transmission, the 928 produces rather impressive Factory Test figures. 0-62.5mph (0-100km/h) in 6.7 seconds. Top speed: 156mph. The 5-speed manual is marginally swifter.

And as quickly as it starts, the 928 stops. It has one of the safest braking systems yet devised.

Second generation ABS cadence braking (allied to four piston, fixed caliper ventilated disc brakes) means that the 928 driver can stop rapidly and steer at the same time.

Handling is superbly controlled too, of course. Thanks firstly to the Transaxle driveline (engine fore, gearbox aft) which provides near-perfect weight distribution.

And secondly, to the Porsche-patented Weissach rear axle. An innovation which counteracts a car's natural tendency to break away on tight corners.

Fuel performance? Respectably economical' to quote Motor.'

And the 928 brings other rewards. A 2-year mechanical warranty. **SERIES**The Porsche Longlife 10-year anti-corrosion warranty that's routine maintenance free. 12,000 mile service intervals.

But, above all, pleasure: the sheer ease of driving a car that sets new standards in luxury performance technology.

As Car Magazine concluded, and the motoring press have universally acknowledged, 'this is one of the very best cars in the world.' And who are we to disagree? For a personal introduction to your nearest Official BUILDING ON ACHIEVE MENT

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Work

TECHNOLOGY

THE FEROCIOUS international race to cram ever more electronic circuits onto a silicon chip is about to enter a new and highly risky phase that could have a decisive impact upon the structure of the semiconductor industry worldwide.

At stake is the multi-billion dollar market for a new generadollar market for a new genera-tion of "megabit" memory chips. The first such devices now entering production can store im bits of computer data, four times as much as the com-ponents they are designed to replace. But even before the market for these one megabit chips is established, US and Japanese semiconductor manufacturers are drawing up plans to launch, as early as next year, four mega-bit memories, with four times more storage capacity again.

The megabit memory contest not only stretches silicon chip technology to its limits; but the massive investments in development and production equipment \$3.5bn in 1984, according to Dr Daniel Klesken, semiconductor ment and production equipment required to compete, and the very significant risk that even the "winners" may never recoup their costs, also makes this new round of the semiconductor battle a severe test of commercial staying power. analyst with Montgomery Securities, a San Franciscan brokerage house. In the 12 months to the middle of last year the price of a 256K d-ram dropped

Indeed it may decide, once and for all, whether the battered US semiconductor and the market is expected to grow to about \$2bn this year. industry has any chance of survival in the world market for dynamic random access memories (d-rams) which is forecast will total \$6bn by the end of this decade.

Over the past few years, the American semiconductor industry has been driven into steady retreat from the d-ram busiess by relentless competition from Japanese manufacturers who increased their market share from only 5 per cent in 1980 to a current commanding

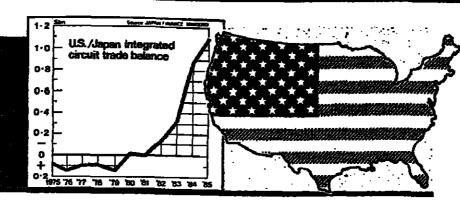
90 per cent Several leading US chip including Intel, Semiconductor and the d-ram business altogether while others have cut their involvement. As a result, Texas Instruments is the only large American supplier still seriously trying to meet Japanese competition head on.

A material out of manufacturers who enter a new chip generation first can enjoy those higher prices and higher profit margins for longer than their competitors.

The pace of d-ram technology development has also been competition head on.

A major problem facing all between the US and Japan, in d-ram manufacturers is sharp which the Japanese chip makers swings in the market. Last have been charged with "dump-

256 K D-Ram 80



All to play for in \$6bn chip market

Louise Kehoe, in San Francisco, and Carla Rapoport, in Tokyo, report as the US and Japan rush headlong to be first with

the new generation in semiconductor storage

ing" d-ram chips in the US. These charges, if proven, may result in stiff dumping duties D-ram prices are inching up being imposed upon Japanese-made d-rams exported to the US, the largest semiconductor market. Such duties would But whether this is enough to enable suppliers to make money from the business is uncertain. apply to current products, but

The acceleration in d-ram technology development is being forced along by the same economic factors that have

d-rams which would not be new covered by such dumping technology, he explains

are uncertain.

semiconductor process

There are, however, also business to be good at high solid technological reasons for staying in the d-ram business, even if the economic rewards

We need to be in the Gram business to be good at high density metal oxide semi-constaying in the d-ram business.

The technology developed for "We need to be in the d-ram apply to current products, but not to future generations of d-rams.

This has given the Japanese a strong incentive to move ahead with development of four megabit and even 16 megabit

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Chip makers are also attracted to the d-ram market by potentially huge new markets for the chips. "I expect a revolution in the market. The megabit memory chip will usher in the digital, multifunction television." says function television." says Tsuyoshi Kawanishi, director in charge of semiconductors at Toshiba.

While d-rams are currently used almost exclusively to store data in computers, the new high density chips will have enough capacity to hold digitised television pictures, he predicts. Adding memory to digital televisions could provide features such as "freeze-frame" or an improved split screen with more than one channel displayed at

sonal computers enabling them to run more sophisticated programs designed for ease of use. In addition, the original d-ram customers—makers of big mainframe computers-still seem to have an insatiable appetite for ever denser memory chips. "The need for data storage devices will con-tinue to rise for the next decade," predicts Mohan Rao, senior vice president working on semiconductor developments the end of this year. Texas Instruments says it will have

Apother promising market trend is the development of special versions of d-rams. Some applications, such as engineering computers, benefit from super-fast d-rams. The television applications of d-rams may be served with special video-rams that incorporate purpose built interface circuits. "We are moving from the classic commodity market toward about eight different application sectors," says Mr

Chip makers hope that each variety of "specialty" d-ram will carry a premium price. But the pot of gold at the end of the d-ram rainbow is what fascinates chip makers most.
Currently as many as 18 companies are reported to be selling samples of megabit memory chips, but in the four megabit race three companies are way ahead — Texas Instruments, of the US, and Toshiba and Nippon Electric, of Japan. Each claims that it is ahead of the others. Toshiba, which has recently become very

Megabit chips will also add significant capabilities to per-The good news is Selling technology aggressive in its efforts to over take competitors, is expected to deliver four megabit d-ram

> megabit chip one year from now, while at Nippon Electric, Shigeki Matsue, general man-The Technology Page on Friday will examine the progress of Megaproject, the European research programme in

samples to customers before

small quantities of its four

ager of the memory products division, says "We are the most advanced among the companies developing d-rams."

megabit technology

Getting to market first, how-ever, is only the first hurdle in the four megabit race. "You need to have deep pockets and nerves of steel to succeed in the d-ram business," observes Bill McClean, of Intergrated Circuit Engineering, a

Technical hurdles in the megabit race

BEFORE chip makers can even reach the starting line of the gruelling megabit chip race they have several technical burdles to clear.

lonments at Texas Instruments. is the switch from "metal oxide silicon" (MOS) technology to complementary metal oxide ilicon " (CMOS).

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MOS has been the technology of choice for memory chips since the dynamic random access memory (d-ram) was invented over 12 years ago. But chip makers are being forced to switch to CMOS because it uses less power. This means less heat, which becomes a critical factor when a million memory cells are all jammed onto a chip the size of a fingernail.

The megabit ram also crosses a new chip density barrier. The microminiature circuits on megabit d-rams will be just one micron wide-less than half the size of current

ing its production processes to bigger silicon slices—the basic material used to make micro-

plummeting prices and demand decreased world-

Why then, the headlong rush

pushed prices down and put several manufacturers out of the

business. Basically, d-rams are a

commodity product whose price is especially sensitive to changes in supply and demand. New chips can rise above the

commodity status and command

premium prices — for a while. Manufacturers who enter a new

by 80 per cent.

into megabit chips?

chips. The most significant, according to Mohan Rao, senior vice president in charge of advanced semiconductor devenage of advanced semiconductor devenage of the situation is further complicated because, there just is not enough room for 4m memory cells on a single chip. Even when patterns are shrunk to less than a micron, the chips would be too big.

So chip makers, like city storey structures to cram more devices into a limited space.

Instead of building upward, however, they are digging "trenches" in the silicon substrata to make room for more devices. NEC. Toshiba and Texas Instruments has taken a slightly different approach, but all agree that conventional "planar" structures just will not work at 4 megabits and above.

Both NEC and Texas Instruments have implemented the "trenched" approach in their 1 megabit chips. Toshiba still has to build a trenched chip. although it too acknowledges the need at 4 megabits.

Chip makers say they will achieve the new line widths using the same lithographic methods used to produce other chips. But the tolerance for error will have to be much smaller.

That is going to be particularly difficult since megabit rams have arrived just as the integral to acknowledges the need at 4 megabits.

Mr Rao, at Texas Instruments, explains that his firm chose to move to trenched capacitors developing the technique was also important for TI's logic chips. Now TI is concurrently introducing logic and memory chips based upon the new process.

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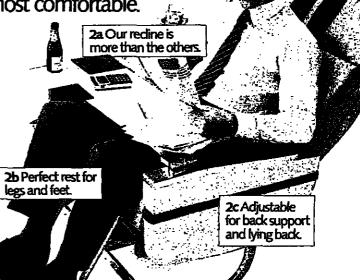
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24-hour cash for those at work

By Geoff Charlish

WHEN the law is changed, probably before the summer, employers will no longer be obliged to pay wages in cash where employees have in-Many working people will

still want immediate cash, however, and the solution comes in the form of Company Cash, a card and dispenser system devised by NCR which companies can install for about £20,000. The package includes an NCR 5070 cash dispenser, software, training and a starter pack of supplies.

With the unit placed in a convenient position in office convenient position in omce or factory, employees will be able to draw variable amounts of cash at any time of the day or night. They will use a card rather like a conventional bank cash card, but which will operate only with the employer's dispenser.

The card will carry the enstomary magnetic stripe on which the holder's bank account number, his personal company number and the amount he is anowed to draw each week will be pre-

Employees simply insert



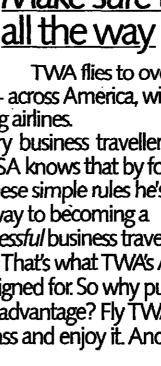
package will allow employees to draw variable amounts of

money

the card into the machine, key in their number and the amount of cash they want. With the cash, they are automatically issued a receipt for the amount. In addition, they can ask the machine, via the keyboard, how much they can still draw on their card for that week.

All the transactions are recorded on a disk in the machine. This is sent at regular intervals to the Bankers' Automated Clearing Service where the employee's bank account is debited and the company is credited for the cash issued.

The replenishment of cash, tamper-proof cassettes, can be carried out by suitably trained staff or by a security



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UK COMMUNITY PROGRAMME

10 After 90 years, we know more than our fair share about financing In our part of the world, truly effective project financing elemands extensive local knowledge and experience. Backed by the vast resources of the HongkongBank group. The British Bank of the Middle East can link you directly with more than 1,200 offices in 55 countries. We can give you access to the full spectrum of banking services, including commercial, merchant and private banking insurance, finance and investment management and trustee services Not forgetting of course, the full benefits of almost a century's professionalism, integrity and trust The Gulf-based bank with global connections

employment trend for the past three months have renewed pressure on the Government to provide further assistance for Britain's 3.4m jobless people in the Budget on March 18. Of this total more than 1.3m have

a year, and some 500,000 of these have not had jobs for three years or more.

The most obvious Budget option is to extend the Community Programme for the long-term unemployed. This currently employs an army of 180,000 people on socially worthwhile projects—a greater number than the 162,000 people serving in the Army itself. By June there will be 230,000 filled Community Programme places.

controversy still surrounds the programme. Does it lead its participants to better prospects of proper jobs? Or is it a way of getting community work done on the cheap, and taking people out of the unemployment figures?

In Ian Lang, a junior Employment Minister, went to Shropshire recently to present an award to the 500,000th antend to the programme Ry

entrant to the programme. By happy coincidence he found entrant 500,000 — 19-year-old Justine Stewart from Telford carrying out archaeological work for the Ironbridge Gorge Museum Trust: This impeccable project, with

This impeccable project, with its historical, educational and social significance, illustrates how a successful Community Programme scheme can both broaden the horizons of those taking part and benefit the wider community.

But there is concern that not all projects reach a standard

Not all projects are worth a minister's visit

which is likely to attract minis-terial visits. Many involve a large amount of repetitive, un-skilled manual work.

The Manpower Services Commission, which runs the initia-tive, had hoped to compensate for this by developing a regime of training on the Community Programme. But financial con-straints have put a stop to that. Most Community Programme schemes are run by local authorities or voluntary organ-isations. Projects last for up to a year and are generally open to all long-term unemployed people—those below the age of 24 need have been out of work for only six months rather than

a year. Next year the MSC will be spending more than £1bn on the programme, 35 per cent of its 1986-87 budget. Net costs to the

The other army awaits Lawson's manoeuvres

By Alan Pike and Nick Garnett





Mr Nigel Lawson, Chancellor of the Exchequer

of workers on any single project cannot earn more than an average of £63 a week. Since

Government are much lower than the MSC's gross costs, how-ever, because of benefit savings. Mr Ian Charlesworth, who supervises the programme for a condition of the scheme is that they must receive the re-cognised hourly rate for the type of work they do, this means that most work on the pro-Rochdale District Council-one of the biggest Community Programme agents in the North-West—is convinced that the scheme brings hope to many people. "It increases the chances of employment for those out not have financial scope to re-cruit many higher-paid crafts-men and other people with specialist skills—hence the ten-dency for many schemes to involve fairly routine manual labour. of real work for a very long time, and it carries out work for the local community that wouldn't have a cat in hell's chance of being done."

Many of the workers on Rochdale's Community Programme projects—men preparing allot-ments, and laying paths in beauty spots, women running creches or making cuddly toys for playgroups—say the main benefit is to their morale. "It gets you out of the house and stops the boredom," says Vere Worrell, a trained chef and now a Community Programme chargehand tidying up a grave-

yard. Launched in 1982, the Community Programme, has much in common with temporary work schemes in other European countries.

MSC officials acknowledge

criticisms that some of the temporary work provided on the programme is not particularly imaginative.
One problem is that the group gramme is part-time. It also means that project sponsors do

The MSC wrete to the Government in November, saying that the £63 a week average needed raising. It was £60 when the programme was launched in 1982, and since then average wages and benefit levels have both increased by around 20 per cent. If ministers decide to raise the £63, the announcement may come in the Budget,

Because of the financial limitations on the use of workers with special skills, valuable opportunities for on-the-job training are lest. In January the MSC was forced to abandon plans to expand formal training on the programme after the The MSC wrote to the Govern-

on the programme after the Government cut the 1986-87 expansion in spending which the commission was seeking by £27.3m. This has fuelled the

primarily as a means of getting people off the unemployment register.

There is evidence, however, that in spite of its drawbacks the long-term unemployed see it more positively than this. Steven Wolstencroft, a former Steven Wolstencroft, a former civil engineering worker who is new a project co-ordinator in Rochdale, estimates that half the manual workers on the programme would lack the concentration to hold down proper jobs even in better economic times.

"But the rest are just ordi-nary blokes—good, straightfor-ward hard workers and I think the scheme can help some of these get work while picking up a few extra skills."

The most recent MSC re-search shows that 25 per cent of the long-term unemployed go into jobs immediately after leaving the Community Pro-gramme. Eight months after leaving, 31 per cent are in employment, 3 per cent on training courses, 3 per cent on another Community Programme project and 55 per cent unem-

These figures, say MSC offi-cials, suggest that the pro-gramme roughly doubles the chances of long-term unem-ployed people being likely to find conventional work. Most employers much prefer to offer yacancies to people with a re-cent work record.

Lord Young, Employment Secretary, has told the MSC he wants to see future Community
Programme projects focused on
such areas as energy conservation, crime prevention and
tourism enhancement "so that
maximum benefit is obtained

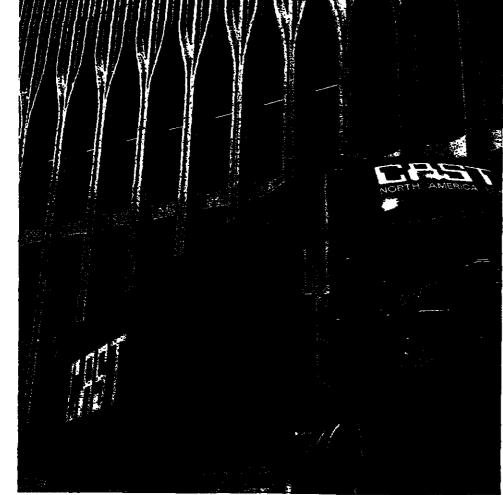
Most employers look for a recent work record

both by long-term unemployed people and by the community." The MSC is also, with the help of the Confederation of British Industry, looking at ways of increasing the involvement of private sector companies.

This could take several forms. Some companies might second managers to the Community Programme, while others could run schemes alongside their normal businesses, broadening the scope of work experience aavilable.

Whether the Community Programme is the Chancellor's best buy, however, is a broader political question. "Why are you cleaning up your graveyards when your roads are fall-ing apart?" asked a West German businessman, calling at arguments of critics who see German businessman, calling a the Community Programme a Manchester city centre bank.

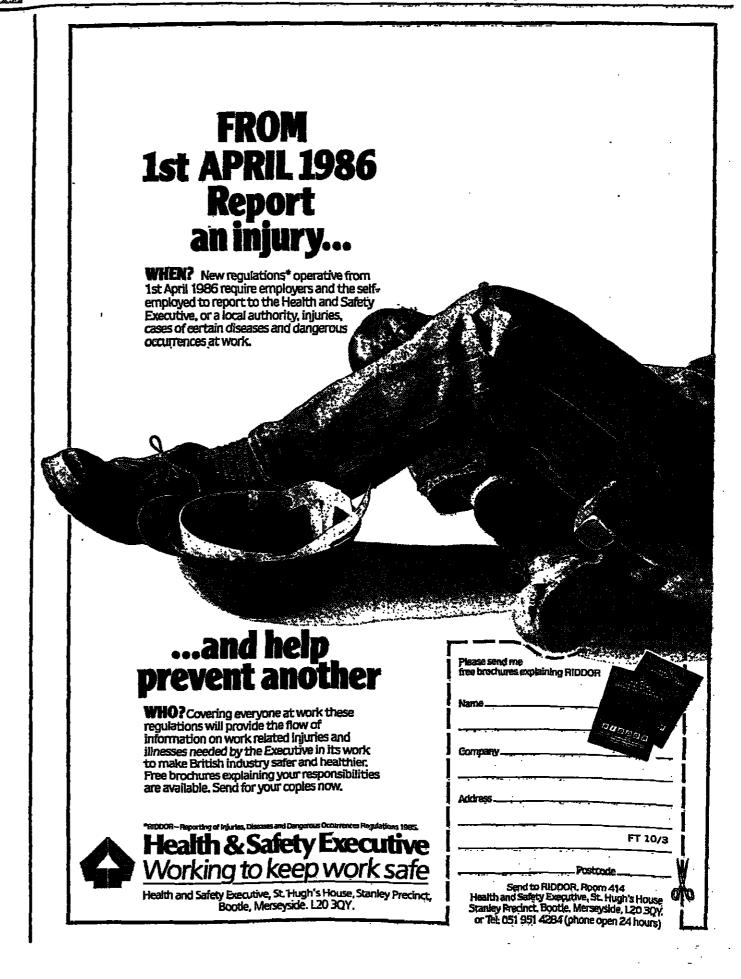
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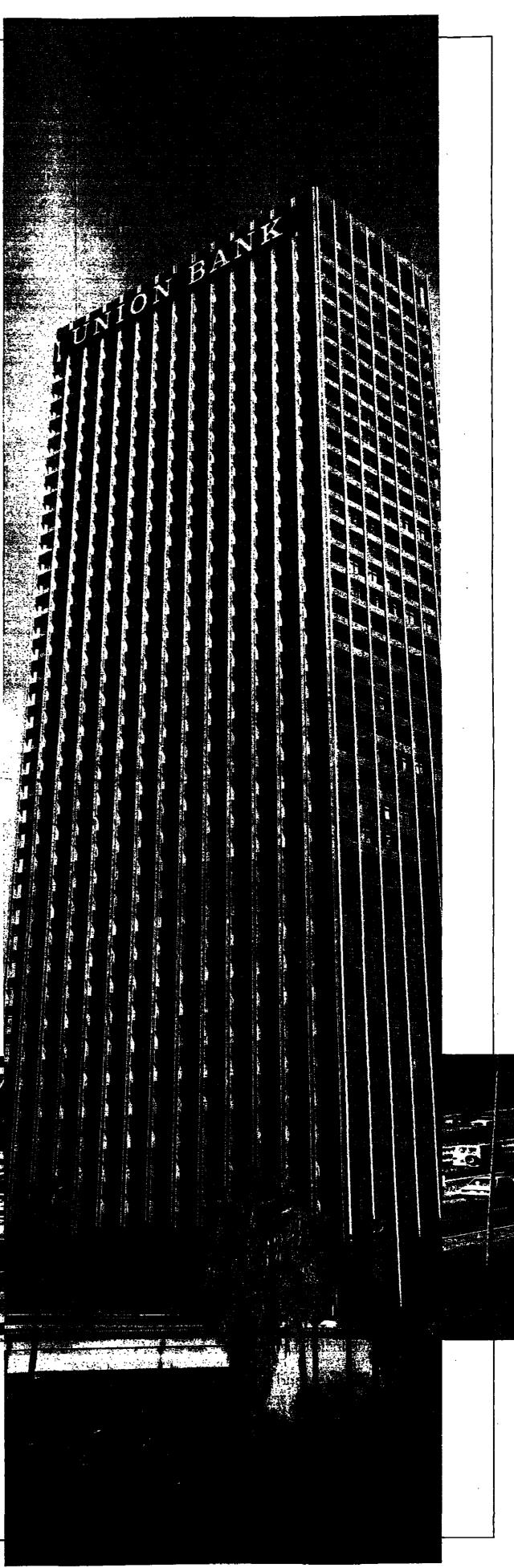
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UK NEWS

Hazel Duffy assesses the impact on industry of the recent fall in sterling's value

Exporters look for improved profits

Gas and Oil Product Price

STERLING has fallen by 13 per cent against the European basket of currencies over the past five saw of the first half of the 1980s has evened to relative stability in the past few months. Energy prices are falling, most remarkably for oil, but gas and electricity prices charged to big industrial consumers are also

coming down.

All the indicators would seem to be telling British exporters: the benefits are there for the taking, now make the most of them.

particularly those exporting to con-tinental Europe which now takes nearly 60 per cent of Britain's ex-ports, and those competing with continental exporters in third markets - is that the exchange rate will make life a bit easier.

So too will lower energy costs, al- secure better margins in those marthough businessmen point out that kets where we are competing with their competitors are also enjoying the same benefits while electricity prices in Britain are still generally higher than in most other European

have resulted in judicious caution. times before," says one big capital goods manufacturer. It adds, however, that this time there is more

now?

en by nearly 20 per cent against it in the past six months. The capital goods sector, where from its low point against the dollar lead times are much longer than in early last year. consumer goods, is not likely at this point to make investment policy de-

Analysts and economists forecast nies which are its main competitors that the effects will flow through in- in deep mines equipment. "We're to profits quickly. Baker Perkins, not going to cut our margins so as the Peterborough-based manufactor to tempt American customers," it turer of printing, chemical and food says. "And when we're talking

"Some increase is going to come after taking the order, it would be through as a result of being able to foolish to be making price adjust-

Ficus Go ments on the basis of today's exchange rates."

British companies have become the Germans, French and Italians more sophisticated on exchange although how much depends to rates. Most engage in currency what extent we also plan to go for hedging if they are highly depen-dent on exports, particularly if one greater volumes, and also what our competitors decide to do," it says. But long years of experience of "Will they cut margins to compete, sharply fluctuating exchange rates or will they take the view that marmarket dominates - as for Jaguar and Rolls Royce. Increasingly, they gins are already so squeezed that they will leave prices alone for try to anticipate fluctuations. Laura Ashley, for example, im-

ports much of its cotton from West Germany but it balances the in-Baker Perkins, like many other creased cost of this by expanding companies, also points out that confidence that the rate against the gains in European and third mar-D-Mark will stick - sterling has fall- kets can be quickly offset by inits retail outlets in that country, and to a lesser extent in the Netherlands and Switzerland where it also creased difficulties in selling into the US since sterling appreciated has manufacturing. Cotton imports from South America and China are denominated in dollars, but fluctuations in the dollar exchange rate The Dowty Group, mining ma-

are evened to some extent by retailchinery and aerospace components ing expansion in the US. cisions stemming from the recent manufacturer, has faced a long up-Johnnie Walker, the Distillers hill battle against German compawhisky subsidiary which sells in over 180 countries, invoices all its sales outside North America in sterling. The group irons out some of the inevitable fluctuations by allocating a large part of its marketing about delivering goods six months budget also in sterling. "Price sta-

cutting and rises following on ex change rate shifts."

All industrial sectors will gain from the energy cost cuts but some much more than others. Bulk chemicals, and plastics - for which fuel oil and naphtha are the feedstock are particularly well placed but other energy intensive sectors - such as paper, aluminium and steel – will also gain. Add to this the exchange rate advantage in chemicals, where Germany is the major competitor in a highly price sensitive product, and the sector should seem to be

But ICI, one of Britain's top three exporters, emphasises that its competitors are also enjoying lower energy prices. As for exchange rates, it says, "They're so very un-predictable." ICI attributed a £100m windfall from this source in 1984 and a negative £50-£70m impact on its results last year. The group concedes, however, that the D-Mark appreciation "will help us to hang on to market share."

Economists warn against expecting exchange rate changes to feed quickly into export statistics. bility is most important, not price



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Unions under Labour 'should set pay target'

By Our Labour Editor

TRADE UNIONS under a Labour government should reach pay settlements 2-3 per cent lower than now - at, or I per cent above, the rate of inflation, Mr David Basnett, chairman of the Trades Union Congress (TUC) economic committee,

In a lecture to the Employment institute he firmly linked, the roles of the unions and of bargaining to increasing employment. His statement, emphasising the complexities and the problem-solving nature of collective bargaining is the furthest a union leader has yet gone in mov-ing towards the idea of a specific

pay target under Labour, Collective bargaining over the last few years had fairly consistently delivered pay rises of 2-3 per cent above inflation. Mr Basnett said: The conclusion I would draw from this is that it would be quite possible to discuss and agree a target for wage growth which could find quite ready expression in wage bargain-

Health service charges to increase by 10%

BY ROBIN PAULEY

charges for medical prescriptions the charge per item was 20p. will rise by 10 per cent from £2 to said vesterday.

The cost for people needing regular prescriptions will also rise by 10 will not be increased.

The announcement of the rise was heard in silence in the House Secretary, raised charges by 25 per cent from £1.60 to £2.

Mr Frank Dobson, opposition spokesman on health, said no other commodity had suffered the 11-fold increase imposed on medical prescriptions since Mrs Margaret ployed children and pregnant Thatcher, the Prime Minister took women. office in 1979. He said the poor

would be hardest hit. This is the eighth rise in medical prescription charges since the Gov- for exemption.

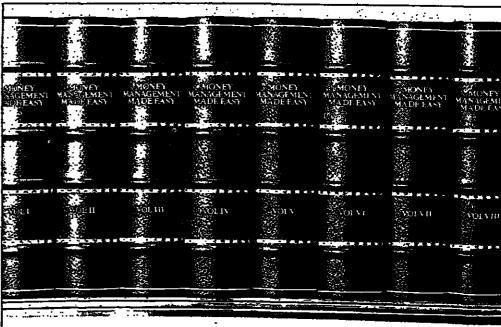
NATIONAL HEALTH Service erament took office in 1979 when

in the latest Public Expenditure £2.20 for each item from April 1, Mr White Paper, (policy document), the Barney Hayhoe, Health Minister, Treasury estimates that inflation as measured by the GDP deflator will rise by 4.5 per cent in 1986-87. The paper indicates that income from per cent. Dental and optical charges family practitioner charges overall will rise by 5.5 per cent.

Mr Hayhoe said yesterday that year's statement when MPs shouted "resign" and "disgraceful" as Mr Norman Fowler, Social Services Secretary raised characters are statement when MPs shouted "resign" and "disgraceful" as Mr Cost of medicines. "Better and often more expectative raised characters are statement when MPs shouted are statement whe ing prescribed," he said.

Those currently exempted from paying medical charges will continue, including people with low incomes, the unem-

Mr Dobson said the present level of prescription charges deterred poorer people who did not qualify



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HAND D

on the

UK NEWS

Sunday Times sets sights on 200-page paper

NEWS INTERNATIONAL plans to in profits for the same six monthpaper, rivaling the New York from A\$1.08bn to A\$1.69bn.
Times in size.

Apart from Mr Murdoch's

The expansion plan for the newspaper was agreed yesterday by Mr ings resulted from the acquisition Rupert Mundoch, News Internation of business publications in the US al chairman, at a strategy meeting

Mr Andrew Neil, the Sunday Times editor said yesterday: "It is the New York Times that the Sunday Times is now heading for in terms of the quality of its journalism and its size. We are going to expand the size of the Sunday Times bit by bit until it becomes the dominant quality newspaper in this country and maybe even in northern Europe."

News of the expansion came as News International announced pretax profits of £34.47m in the six pages, with perhaps two colour months to the end of December, sharply up on the £18.7m figure for the same period last year. The directors said they did not think that at Wapping and the difficulties of the present dispute with the print unions over the move to Wapping in the London docklands, would seriously affect second half results.

ternational parent company, yester- we see no sign of that yet," Mr Neil

one of Britansky

William Team

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CONTRACTOR NAMED IN

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ತು: ಅತ್ಯಕ್ಷಕ া এক হাম か 15g 02 E型 increase the number of pages in the period to AS131m (£63.2m) from Sunday Times until it is a 200-page AS58.4m on a turnover increased

Apart from Mr Murdoch's British newspapers, the higher group earnof business publications in the US

and revenues from Twentieth Century Fox, the US film studios ired in 1985, the company said. Mr Neil told a conference on the future of Fleet Street, yesterday that by the autumn the Sunday Times would be pre-printing 95 pages with a minimum of 24 produced on Saturday nights, a figure that would later rise to 32.

"By the end of the year you will I hope, be buying a 144-page Sunday Times plus a colour magazine," Mr Neil said. By the end of 1987 he said he hoped the total would be 200 magazines with pages being printed throughout the week. Mr Neil also talked about morale

reaching any deal with the print unions. "If the print unions showed any sign that they realised they had lost and were prepared to talk about civilised surrender terms News Corporation, the News In-

Philip Bassett reports on new agreements reached with the print unions by the Financial Times

A newspaper breakthrough – without the conflict

MR Rupert Murdoch's Wapping plant - razor wire, security guards and picketing – is one way to do it. Mr Eddie Shah's Today – a greenfield site for a newspaper completely set by computer technology - is another.

Yesterday, the management of the Financial Times demonstrated a third: careful, patient, negotiations leading to agreements which are, even in the light of Wapping and Mr Shah, radical enough to constitute a major breakthrough for a traditional newspaper.

In some respects - by printing in West Germany, then later in the US, in addition to production in London - the FT has quietly been forging into the future for some time. But the giant leaps away from the traditional Fleet Street methods first by Mr Shah, and then by Mr Murdoch's News International make other development seem more limited.

Although they may be limited in the new context of massive change in Fleet Street, they are no less no less a further index of industrial change in national newspapers. The agreements are all signed

and sealed, with no elements left dangling for future disputes to bite upon, which in itself is revelatory have been warmly endorsed by paper production, wanted to see its Work on the transfer has already leaders of the main print unions,bers' work in London increase, started. Within a timetable of about

Management at the Financial Times yesterday announced a series of agreements with the printing unions which mark a significant step towards the electronic production of newspapers.

The agreements, which were welcomed by the main print unions include for some staff a strike-free deal and provide for the largest amount in any traditional UK national newspaper of material set by direct entry - copy typed once, rather than re-set by other produc-

The agreements provide for: • A return to London of all composing work now carried out in Frankfurt for the FT's international edition. This will mean new work in London for the print unions and an increase in pay for ome of up to £25 a week.

● The direct entry - in many cases from computer to computer - of

all regular FT statistics. The company says this will markedly improve their accuracy. After two years, the proportion of material in the FT set in this way - roughly 30 per cent - will be the highest of any traditional Fleet Street paper.

The creation of a separate company to carry out the prices work.

Staff employed in this company will be covered by a strike-free agreement leaturing binding arbitration.

A joint pressroom agreement aimed at ending inter-union pay leap-frogging in the FT's machine room, where the papers are

Mr Frank Barlow, the FT's chief executive, said of the agreements: "In many respects they break ground which has never been trodden before in Fleet Street. They represent a substantial step on the road to the electronic future that this newspaper has to

completed, page by page - the first cially its extensive lists of stock ex-being the FTs arts page in about change and other prices - is inevit-

ble mistakes. Direct entry of statis-

tics - either taken from outside

computers, such as the London

Stock Exchange's or keyed straight

into a computer which will then

transmit the data to the FT's types-

etting equipment will speed up the

work. It will greatly improve the ac-

Traditionally, the NGA has resist-

ed yielding control of the keyboard.

But under the FT's agreement, the

material which is not entered auto-

matically - the company, for in-

curacy of the FT's listings.

new company, FT Prices, at a new site, Tower Bridge House - across the Thames about half a mile from NI's Wapping plant. Current FT prices employees will

keyed in once, by Sogat members

Prices operation. To enact these

changes, the FT has agreed with

the print unions that the in-house

work on prices will be moved to a

either be transferred to the new company, or to FT Business Information, which will market commercially the prices information through Finstat, its generic trading name for statistical material.

Joint Pressroom Agreement, Separate from these developments is the signing finally of an agreement which the FT has sought for some time, and which was the primary immediate cause of the strike by NGA members which halted publication of the FT for 10 weeks in

Employees in a newspaper machine room, where the presses themselves are sited, are divided into machine managers, organised by the NGA, and machine assistants, organised by Sogat. Pay differentials between them are fixed and rigorously observed; pay rivalry is

stance, is writing to all unit trust Because of this, many newspa pers have been hit by leap-frogging

NGA craft union). They are interre- secure. lated but fall into a number of key

stances changed. Change they did;

set there by contract printers FSD, began. mised the unions to bring the operation back to London if circumnot least because the NGA, under pressure from the growing changes for the old Fleet Street (and they in Fleet Street and provincial news-

The FT management said a transfer had to be at the same cost level

the FT began its German printing disputes - had to be homered. A operation in Frankfurt in 1978, the lengthy dispute among proof readonly practical and economic method ers based in Bracken House, the was for editorial and other copy FT's printing centre in London produced in London to be transmit- helped to delay progress, but in auted by facsimile to Frankfurt, and tumn last year serious negotiations Under the deal announced yester-

day, all editorial and composing work will be carried out in London, with the finished pages then transmitted for printing to Frankfurt and New Jersey, and possibly later to the Far East.

bers into metal type for making up pages.
One particular problem for statisly into a outside computer – will be

two years, the operation will be

Journalists permanently employ-

ed in Frankfurt will be brought

back to London; the contract setting

Direct input. Parallel to this, and

within the same timetable, is a

move to the direct input of all statis-

tics in the FT. Normal newspaper

practice is that copy is typed (often

on word processors now) by jour-nalists, advertising staff or, in the

case of statistics, Sogat clerical

Linotype machines by NGA mem-

five months' time.

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For instance, you might challenge their budget. Presumably the job you have in mind calls for a team of people having access to the system. You've already turned down their first idea (the great white monster with a room of its own). So they suggest a string of little boxes connected together by wires. Nowyouattack.'Didyouknow'yousay,'how much cheaper it would be to use one AT&T 3B and give everyone a simple workstation, for half the price? And that we'd still get more power this way - with massive extra power for special projects - and any little boxes we already have can probably double as terminals. And you didn't know that?'

While they're quiet, ask about co-operation.

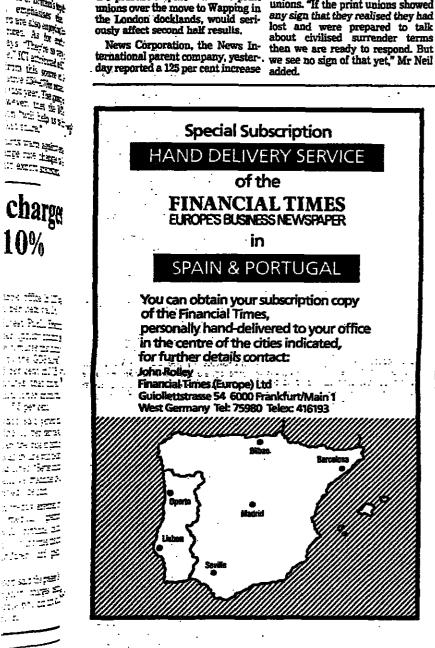
Say you've heard that little boxes are fine, but everyone does their own thing, while a true multiuser machine promotes real teamwork: are they in favour of teamwork, you ask lightly?

Then you can come up with your knowledge of operating systems. Ask them about UNIX: Ask what other operating system is shared between scores of manufacturers rather than monopolised by one, so that you don't have to rely on just AT&T for the machinery - you can shop around: what other computer maker would say that?

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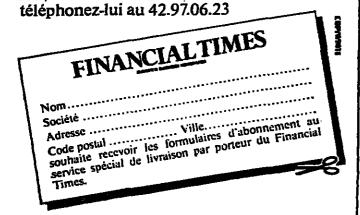
Total credit of 521.3bn was out- chase agreements, had become less

standing at the end of January, an increase of £585m from the previous region and less representative of how consumers use credit.

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BETTING ACT CHANGES WILL ALLOW LIVE TV COVERAGE

Boost for the bookmaker's image

CONSUMER credit increased in £1.35bn of new advances in Janua- favourable rates to boost January in 1988. Old retail credit statistics, January as motor companies wooed ry. New advances on bank credit car sales.

f2.74bn.

The figures include for the first time bank and store credit cards, which between them accounted for the first cards providing loans at the credit statistics early next to its credit statistics early

BY WALTER ELLIS

BRITAIN'S bookmakers entered a new era yesterday when amendments to the Betting, Gaming and Lotteries Act, 1963, made it legal for betting shops to provide seating, snacks and, most important, live television coverage of horse racing and oth-

er major sporting events.
Until now, betting shops have been spartan, uninviting places, hidden behind frosted glass. Successive governments have encouraged the belief that gambling should be a furtive pursuit. The changes in the law have proved a spur to the main book-makers, which have invested

BY GEORGE GRAHAM

published yesterday by the Department of Trade and Industry show The

that new credit advanced in Janua-

ry rose by more than £200m to £2.74bn.

millions of pounds in brighten-ing up their premises and instal-ing new technology.

Ladbrokes is to spend £14m over the next three years improving 1,500 of its betting shops.
As well as comforts - excluding alcohol - it will be installing an up-to-the-minute results service, and television monitors designed to be fed not only by existing BBC and ITV networks but by cable and satellite.

Mr Peter George, chairman of Ladbroke Racing, says: "Our intechnology and in-shop facilities

customers with special low-interest cards totalled £1.09bn, while run-

car loans. New, expanded statistics ning accounts advanced £255m of

Consumer credit rises in January

The greatest increase in credit ous month.

increase further."

Each of the four main bookmakers (the others are William Hill, Mecca and Joe Coral) is investing heavily in refurbishing

William Hill showed off its prototype new-style shop over the weekend. Sited in Edgware, in north London, it boasts "designer" vending machines, video previews of races and thick carpets with a horseshoe motif. The intention is to attract women as well as men and to create something of the atmosphere of a so-

came in new fixed-sum agreements
The Department plans to add ter than previously thought, accordtross finance houses and other spebank overdrafts and personal loans ing to revised figures published yes-

cial club. Bingo with bigger stakes, in fact.

The industry believes the reforms will increase their turn-over, with many people who would previously have been put off by the jail-like interiors of a betting shop encouraged to have

Racecourses - which enjoyed a monopoly on legal betting until 1963 - are correspondingly con-cerned, fearing attendances at meetings will fall further, especially in winter. The change in the law could mean that courses too will have to look to their facilities to increase profits.

• Retail sales in January were bet-

City securities body edges closer to statutory format

BY BARRY RILEY, FINANCIAL EDITOR

it specific statutory recognition, the the City of London. Apart from its inherent contradic-

different from the elaborate and ing rate of turnover of secretaries of elegant draft legislation which was state, with Mr Tebbit followed in enegant drait registation with was published late last year. Under the swift succession by Mr. Leon Brit-eventual law, the SIB may turn out tan and Mr Paul Channon. Moreto be precisely the kind of statutory over Mr Alex Fletcher, the junior

delegation of regulation was develand Industry (DTI), and was embodied in the White Paper (policy document) of January, 1985. Mr The second problem is that to the

would be clumsy and inefficient. confusion of objectives. Civil servants would not be good at regulating fast-moving commercial markets; the DTI had not done well in enforcing the licensed dealer rules for which it was given statutory responsibility back in the 1930s and, moreover, law on the statute book can take years to change.

Hence, the promotion of the formula whereby, although the Secretary of State could regulate the markets through his own depart-ment, he could also delegate his powers to an outside, private sector body. This would pay for itself through levies on investment firms, be able to hire expert practitioners at market salaries to provide sensi-tive regulation and would be able to rewrite its rules very flexibly as it

The bad reason, however, was that by promising the City of London that it could write its own rulebook, Mr Tebbit hoped to avoid the need to draw up his own rules. It became evident that the City would not be disposed to co-operate with a statutory commission. The DTI would be on its own in a very tricky

In the end, the City went to work, but many of the practitioners in the old and new self-regulatory organisations (SRO) which report to the SIB must now be wondering whether they have been sold a dummy. The provision that councils of the SROs would be able to protect their rule-books against the SIB in court has been quickly dropped. Now the SIB itself may be given statutory recognition, and the Government appears none too concerned about the potential effect of

name the SIB in the Bill by Mr An- ample, many members of the interthony Nelson does not matter too national securities regulatory body, much on its own, but the logic is that further amendments will follow. One step, for example, could be that the SIB would not simply be recognised by statute but would be

actually created by statute. by people appointed Officials at the SIB fear this at some future date. would make them civil servants.
"I'm not going to make decisions ing of the financial services legislation a primary aim has been to Graves Commission is one body vestment markets in the future.

ALTHOUGH THE Government and which escapes the pay curbs and is officials of the Securities and Investments Board (SIB) are playing
down the implications of the
amendment to the Financial Services Bill last Thursday which gave ters behind the Royal Exchange in

tions, the Bill is suffering from two changing as the weeks go by.

In its final form, it may look very other problems. One is the alarmsecurities commission that the Government has tried hard to avoid creating.

minister during the development of policy, was replaced last autumn by Mr Michael Howard, who had no The concept of a high degree of previous ministerial experience.

The Bill has, therefore, been afoped during Mr Norman Tebbit's fected by a lack of political direcperiod at the Department of Trade tion, and it is clear that it now

document) of January, 1985. Mr
Tebbit might have suspected that
the extent that politicians are conthese concepts would not go down
these concepts would not go down too well with parliament, for in the present largely obsessed with the first debate held on financial regu-lation back in July 1984 many Con-of time has been spent on peripheremotive issue of fraud. A great deal servative backbenchers called for a all questions such as the exclusion tough statutory body. The Labour of Lloyd's, the London insurance opposition has, of course, been con-market, from the Bill, and amend sistently arguing for something de-scribed as a "self-standing statutory an enforcement rol...

The result is massive overkill. Mir Tebbit had both good and bad according to one ex-Whitehall ob-reasons for moving in the direction server. What started as an exercise he did. A Securities Commission in consumerism has become mixed implementing a body of statute law up with fraud. It's a quite dreadful

As the Bill goes through parliament its subtleties are being exposed to the more robust attitudes of backbench MPs - and many Conservatives as well as Labour members are suspicious of the ability of financial practitioners to regulate themselves in the public interest.

In the case of the SIB, interest has focused so far mainly on broad issues such as the balance of power between the SIB and the SROs and there has been little opportunity to discuss more detailed matters. The first batch of detailed draft rules has only just been published by the SIB, and the proposed framework of SROs and investment exchanges still has to be finalised.

But the associated body, the Marketing of Investments Organising Committee (Miboc), which will be swallowed up with the SIB into a single successor body, has aroused criticism of its detailed proposals on subjects such as life assurance commissions disclosure.

Powerful interest groups are at work in the mass savings marke and MPs have already told Mr Howard to go and seek new proposals from Mr Mark Weinberg, chair-

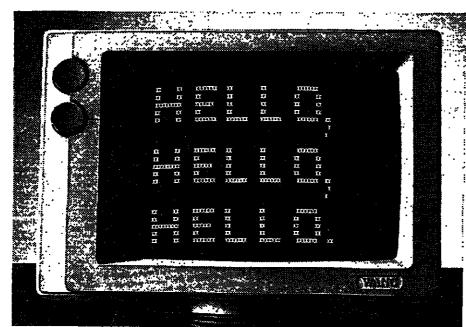
If a body such as Miboc cannot stand up to internal pressures and devise investor protection policies which are credible to MPs, suspi-cion is likely to be cast on many other aspects of the self-regulatory structure in the Bill.

At the other extreme, some of the practitioners are uncertain of the merits of the flexibility which is proposed for the SIB when it adthis change.

Perhaps this latter amendment to poses its will on the SROs. For example, many members of the inter-Isro, are used to operating in the US legal framework and like to know where the law stands.

They are suspicious of rules which could suddenly be changed by people appointed by politicians

ment tomorrow," observed one last avoid the word "commission", and ment tomorrow," observed one last Friday. Others are worried about being tied to civil service pay scales, and are searching for precedents among other official bodies to relieve their fears on this matter. Apparently the Commonwealth War body that will regulate Britain's increase Commission is one body



There is no escape.

The deadline for registration under the Data Protection Act is May 11th.

The Act will affect virtually everyone who uses computers for processing personal data.

And, according to the survey we completed early in February, a great many people appear to be woefully unprepared.

Over one third of the companies interviewed

had not yet obtained the necessary paperwork.

Many had still not taken the initial step of appointing someone to be responsible for dealing with the task.

Indeed some were unsure whether they would be able to register in time.

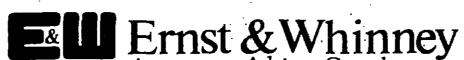
But help is at hand. At Ernst & Whinney we anticipated this situation.

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Data Protection Action Plan? It deciphers the Act, explains all the require-

ments and tells you how to register. For just £15. To set our rescue team into action call Brian

Gregory on 01-928 2000. The sooner you comply with the Act, the sooner you can avoid a visit from 'the Bill'.



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Whitehall acts against illegal prospectuses

BY GEORGE GRAHAM

INSPECTORS at the Department

breaches of the law on prospectuses have to stand could lead to the loss of their li-

cences as securities dealers.
The DTFs move follows similar action taken by the London Stock Exchange last month to prevent companies including glossy promotional pictures, which might mislead investors, in their prospec-

tuses.
The Business Expansion Scheme, which gives tax relief to investors in certain unlisted companies, has been criticised in its present form for encouraging secure, asset-backed companies such as hotels rather than riskier ventures which might create more jobs.

Many companies are now rushing to raise money under the BES in the expectation that the Chancellor of the Exchequer may outlaw ome abuses of the scheme in his budget next week.

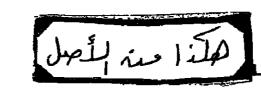
INSPECTORS at the Department of Trade and Industry (DTI) are clamping down on illegal prospectuses for companies raising money under the Business Expansion Scheme.

The department has written to about 20 of the most active BES promoters to warn them that breaches of the law on prospectuses could lead to the loss of their li-

The department wants dealers to take responsibility when they recommend to investors a new BES company for which they are also acting as the issuing house. Its con-cern applies particularly to remind-er letters which follow up a pros-

"The dealer should have an adequate and reasonable basis for the recommendation," the department said. The know your customer principle requires the dealer to take into account the suitability of the investment in question for each in-dividual recipient of the letter."

The "know your customer" principle is included in the rules for the business conduct of licensed deal-ers but breaches of these rules are not a criminal offence.



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National Gallery/David Piper

Forever in radiant health

ment of its painter. Joseph Wright of Derby is welcomed back among the international artistic elite into which the National admits only the merest handful of British painters from Hogarth to Turner.

In fact, a now very famous painting by Joseph Wright of Derby, that haunting, complex and ambitious candlelit group, "Experiment with a Bird in the Experiment with a Bird in the Experime Air Pump," was given to the National Gallery in 1863; only to be transferred to the Tate Gallery when it had been establi-shed to house the British shed to nouse the Brisis School. The work is shortly to be transferred back to the National; Wright will be acknowledged among the great European masters by not one but two of his works.

The new acquisition is his "Mr and Mrs Coltman." painted in 1771 or 1772 when Wright aged 40 was in his prime, though he was yet to make his belated tour in Italy. The young couple seen at happy ease in the early radiance of married life, in a parkland setting, a classical, detailed if relatively ground. She is on a pale grey horse; he leans at her side; his own horse is being led up by a challenge to come out and lated during the course of by a groom. It is early summer; play.

birch and oak in fresh foliage, The really unusual feature, Or it may be that the painter

repertory; but in recent months

Verdi fanatics have been able

to see performances of such

rarities as Aroldo and Stiffelio

(in Venice), Jérusalem (in

Parma), the first version of

mention the inaugural Aida at La Scala and the Folstoff in

Naples-all reported in these

Teatro comunale has mounted a new production of I respri

siciliani. Not exactly a rarity.

Vespri is still not a repertory

work and in fact this was the

first production in Bologna

since the 19th century.

For the occasion, the Comunale

called on the producer Luca

Ronconi, who has done some of

his best work in this house (the

Faust of some years ago, in par-

On Saturday night around

8,000 people gathered in London

for an ancient ritual, a cere-

mony which involved the dis-

pelling of rational belief and

the worshipping of long lost

gods. In other words, a Super-

mysterious of supergroups last

played here. Finding a short-

age of acolytes in the UK they

escaped to California in 1979 to

ame, fortune—and a change of

Now Bologna's enterprising

(in Genoa), not to

The latest "Acquisition in Focus" (till April 27) at the National Gallery celebrates the arrival in the collection of an image that exhales human wellbeing with a sunlit vernal lyricism that you will scarcely find bettered even among the masterpieces at Trafalgar Square. It celebrates also the re-instatement of its painter. Joseph Wright of Derby is welcomed back among the international artistic elite into which the characteristic thoroughness. even down to the crisp outline of a coin held hard against Mr Coltman's thigh in the pocket of

> that convention; it is, likewise, of less-than-life scale. It will complement admirably the young Gainsborough's famous Mr and Mrs Andrews" and the Melbourne family with suspect her of miraculous levi-their horses and carriage, by Stubbs, already in the National.
> Unlike those, this Wright has
> that must be resting, be it ever

a convincing spontaneity. The couple are shown in handsome dress, but his coat is flung being he leaning on her left tion on thigh. If the horse head theme? drooping seems a bit dis- The a at its feet, is again insulting it

I vespri siciliani/Bologna, Teatro comunale

William Weaver

This has been a great Verdian a powerful cast under the season in Italian opera houses.

Of course, the favourite works are hardly ever absent from the imperfect evening. Some of the season in Italian opera houses.

The result was an exciting if his voice has a built-in tender-imperfect evening. Some of the imperfect evening that

excitement was visual. Instead

ever-shifting garden; culminat-ing, in the final scene, in an

Eden of huge orange trees laden

As usual, Ronconi seemed to

neglect the individual singers:

in the last act Arrigo had to pick his way on to the stage through the shrubbery and drapery: but the chorus was generally well handled.

with golden fruit.

of constructed or painted to hear. scenery, Grossi used chiefly Opposi

good sense) conceived.

Yet—as you look at the picture—doubt may surface. Is the rider entirely secure on her lofty perch? I have always con-sidered riding side-saddle to be against nature, uncomfortable for both rider and horse; though many may dismiss such become fashionable rather an idea sharply—even now, earlier. This work comes within when propriety no longer forbids a woman to ride astride. Here, though, the rider does the seem rather doubtfully con-amous nected with horse and saddle; indeed, for a moment you might

And then her husband's arm that must be resting, be it ever so lightly, on her left thigh if he is to keep his balance. Is it actually in contact with her? casually open; they appear not In other words, has not the as if consciously posing, but painter failed in achieving a relaxed in the intimate real, formal, coherence in this togetherness of their daily very original, ambitious variation on the conversation piece

The answer may be that the illusioned and bored it is balance of colour and tone has because the spaniel crouching been disturbed from equilibrium as the paint has modu-

makes him thrilling and moving

Opposite him, the American

soprano Susan Dunn was mak-

ing her Italian debut. She

rich and warm and agile. She

had an immense success. After

the lovely Act IV romanza, she

went on and on.

was awarded an ovation that

On the whole Chailly led a

fast Vespri, but he got fine playing from the orchestra

(rapidly improving, now almost at the level of Italy's

best) and kept the complex



Detail from "Mr and Mrs Coltman" by Joseph Wright of Derby

did not quite resolve the prob-lem. For the most austere, visually objective, observer, this may call in question the painting as truly "National Gallery" material. In this case. I am happy to call to mind Francis Bacon's famous, if somewhat sweeping observation that there is "no excellent beauty that hath not some strangeness in the proportion." The temporary showing in a

tidy and informative little exhibition, together with a handful of loaned paintings, helps to indicate the remarkable range and variety of Wright's achievement.

his life in his native Switzer-land. He lived in Zurich, con-tenting himself with the conductorship of the town con-certs at St. Gallen. His indus-

try as a composer was bound-less—about 400 songs, several

stage works and other things. Unlike his contemporaries

Frank Martin and Honegger,

active in Paris and the Nether-lands Schoeck's fame never

spread as it deserved outside German Switzerland, except to

Germany. The last four of his

Dresden in 1937 with Böhm

conducting-Fritz Busch, in

charge of Schoeck's previous

his Wife, had removed himself for political reasons. Zurich

followed almost immediately.

Since then productions, so far as one can tell, have been few.

Operatic events in Nazi Ger-

many did not receive wide pub-

licity and the Swiss seem shy

and Berlin.

The accompanying booklet

(£1.50) and the audio-visual them rather than with the programme are both by Allan Braham, and sponsored by the National Westminster Bank, An agreeably nostalgic touch is provided by the inclusion in the exhibition of the actual silver auction a sum unparalleled by spurs and the horse's bit, any other work of this artist, together with two riding crops. Several owners of Wrights have that are featured in this paint-ing of so long ago. In it the couple bask, oblivious of time and observers (no one looks out at us from the canvas), for ever in radiant health, youth, and sunlit well-being. It is as if they inhabited an up-dated Garden of Eden, with

benefit of a vastly improved social and material infrastruc-ture; we identify naturally with

Massimilla Doni/Radio 3

Ronald Crichton

This year brings the centenary of the composer Othmar Schoeck. Although he spent a short period of study at Leipzig this quiet man worked all its life in his pretion. Sentence of the ferocious Pension of the composer Othmar turn.

The BBC have not neglected shout Europa and the Bull, he broadcasts of the ferocious Pensions to bellow like the annual.

Schoeck. There have been broadcasts of the ferocious Pen-

thesilea and of the endearing folk ballad Fisherman. To have

given us Massimilla Doni last Saturday well in advance of the

centenary date, was generous.

Schoeck's source was the Balzac story about esthetic arguments

(heart or mind, form or con-

tent, virtuosity or deep feel-ing?) set in the operatic world

of Venice in the 1830s. He was so taken by the idea that he

drafted his own scenario and went ahead with the music

before persuading a refuctant

loves Emilio Memmi, a poor young man suddenly enriched

by inheritance (the BBC, whose

synopsis differed slightly from the Dresden one, described the

Duke as Massimilla's husband).

Cattaneo and his crony Capraja argue and pontificate

about art. Each protects a young hopeful. Cattaneo's is the soprano Tinti, beautiful cal-

servant-groom bringing up his master's horse from the rear. It is perhaps helpful to record that the picture fetched at Several owners of Wrights have questioned me about this, optimistically. I have had to warn them that the average market value of a Wright of Derby is likely to be within the four figure range, rather than the flm-plus that this one com-manded. Its acquisition was helped by the National Heritage Memorial Fund and the Pilgrim Trust, and will not be regretted.

the Fenice Theatre of an opera about Europa and the Bull, he

Finally Massimilla, with the aid of Emilio's friend, Prince

Vendramin, sorts things out —

she in some way resembles the

Countess of Capriccio. Schoeck

sets the intrique with the grateful vocal writing of which he

was a master, against an orchestra much suaver than the

deliberately barbarous Pen-thesilea or the salt spray of The Fisherman. The effect is

like more condensed, less self

indulgent, less enveloping late Strauss. But Capriccio and

Why on earth did the BBC do

the work, a conversation piece with much esthetic-philosophic

Barry Mora as Vendramin sounded happy in the language.

Pamela Myers, an attractive,

musical, sensitive soprano, sang Massimilla. But when a Della

Casa or a Schwarzkopf floated

a Straussian line you could hear

words as well as exquisite notes.

Nan Christie and Anthony Roden as the young singers

were lively but less than melt-

ing. Karl Anton Rickerbacher.

a lulling, lapping background.

Arts news in brief

appointed artistic director of

the Ballet Rambert. The com-

Richard Alston has been

sometimes a little sleepy.

Danhae came later.

Two young couples: Massimila is engaged to the ageing and impotent Duke Cattaneo but Barry Mora as Vendramin

from

Giulini/Festival Hall

Richard Fairman

Paris in the 1880s was a musician's dream. So many composers were active there, in the space of twelve months one might have witnessed the first performances of Franck's mature Symphony in D minor (1889) and the Requim of Fauré, a young outsider who

the scale, so full the orchestral sound (like one of those magnificent Parisian Cavaillé-Coll organs) that both pieces seemed to fall into a central romantic tradition to which neither quite belongs.

It is clear that Giulini loves

the cores. Every bar is intima-tely known, every instrumental balance weighted with care. But

Paris in the 1880s was a where it was almost suffocated

devotion.

Nor. perhaps, would they be wise to do so.

One ached for more variety. Nowhere in the Symphony were there stark contrasts, the stuff of which its opposing musical blocks are constructed. And the private.

To put them side by side—as the Philharmonia Orchestra and Chorus under Carlo Maria Giulinj did on Sunday night—was an inspired piece of programme planning. The juxtaposition of the two works failed to throw up the contrasts that it should. So broad the scale, so for the stark contrasts, the stuff of which its opposing musical blocks are constructed. And the performance of Faure's Requiem—tender, pious, well-maning though it was—was so drawn out in every movement that it ultimately became an enervating experience. When so much feeling and rehearsal time has been lavished on sevent, it is all the scale, so for the stark contrasts, the stuff of which its opposing musical blocks are constructed. And the performance of Faure's Requiem—tender, pious, well-maning though it was—was so drawn out in every movement that it ultimately became an enervating experience. When so much feeling and rehearsal time has been lavished on sevent, it is all the stark contrasts, the stuff of which its opposing musical blocks are constructed. And the performance of Faure's Requiem—tender, pious, well-maning though it was—was so drawn out in every movement that it ultimately became an enervating experience. When so

The Requiem is often given by chamber ensembles. But it seems that Fauré made allowances for larger forces and the full Philharmonia Chorus responded with the many shades of hushed of hushed reverence that Giulini demanded. The soloists were excellent: Kathleen Battle, the vibrant but still sweet soprano, and the young German baritone Andreas at the sight of an instruction German baritone Andreas like con espressiro, the music Schmidt, who impressed with was grasped to the breast, hugged and cossetted to the point sweet soprano, and the young at the soprano, and the young at the soprano, and the young at the sight of the point sweet soprano, and the young at the sight of the point sweet soprano, and the young at the sight of an instruction German baritone Andreas Schmidt, who impressed with the point state of the point sweet soprano, and the young at the sight of an instruction German baritone Andreas Schmidt, who impressed with the sight of an instruction German baritone Andreas Schmidt, who impressed with the sight of an instruction German baritone Andreas Schmidt, who impressed with the sight of an instruction German baritone Andreas Schmidt, who impressed with the sight of
Lontano/St. John's, Smith Square **Andrew Clements**

The second of the BBC's three invitation concerts at St John's its own right. on Friday brought four works Of the two by young or nearly young British composers, scrupulously and stylishly played by Lontano, conducted by Odaline de la Martinez. It proved to be a happy cross-section of styles and intentions; all four pieces were notable for their careful craftmanship, even if their indivi-

duality was more unevenly distributed.

Only Anthony Powers's Chamber Concerto (1984) was familiar. It is as fluent and sustained as any of his recent scores that I've heard, with a assertive and conclusive. Martin Butler's Concertino (1983, receiving its first British performance) was equally well finished, and positively frugal

fair quota of striking musical images; but it becomes a shade predictable from a second movement trembling on the brink of Tippettian efflorescence, to a finale that is just too patly in its thematic material, yet it

that was genuincly striking in

Of the two BBC commissions being heard for the first time John Woolrich's Spalanzon's Daughter (the title evidently refers to a tale by E. T. A. Hoffmann) was nearer to the mainstream: a tough-sounding instrument for elight wind instruessay for eight wind instru-ments that owed something to Birtwistle and a bit more to Varèse, but conjured them to-gether in a mosaic that was both gritty and compelling. Roger Marsh's The Song of

Abigail was a witty little scrap of music theatre. The composer sub-titles it "a melodrama." and gives an actress soprano the biblical tale of David and Nabal to relate over a variety of accompaniments, ranging from straight narrative through dramatised and heightened speech to smoothly moving vocal lines. It is a miniature tour-de-force, splendidly done here by Frances Lynch with a nice repertoire of comic voices. The main interest, it must be filled out a shapely 13-minute admitted is theatrical rather span with finely graded textures than musical, though every and a transparency of scoring effect is perfectly judged.

Marcantonio Barone/Wigmore Hall

David Murray

guished piano teachers (latterly Leon Fleischer). The range and a high order.

conducting the BBC Scottish Symphony Orchestra, provided His programme on Sunday included Schubert, Skryabin, Ravel and Rakhmaninov, all of them explored with mature confidence and an individual flair. Among young American pianists, few promise such a rewarding future.

> Barone made Schubert's "op. 94" cycle of Moments musicour. D. 780. something like a cogent symphonic sequence. Such scarching treatment does not always go with full lyrical value—here it did. The melodies sang. warmly but thoughtfully, illuminated in a great that not illuminated in a great (but not excessive) variety of tone colour, not drained by the endof-a-short-life twilight that pianists like to visit upon them. Both the A-flat Moments had a firm glow, and the C-sharp

Born in 1962, Mr Barone has F minor acquired a small rash already been performing in of finger-slips—the result of a public for twenty years. That sudden well-judged violence, in may help explain his settled no way prejudicial to the command of the keyboard, as musical effect.

would his roster of distinThree of the Ravel Mirolrs

Three of the Ravel Miroles were so attractively turned that one felt deprived of the ones depth of his musicianship, how-omitted. "Une Barque sur ever, testify to innate gifts of l'océan" got its full meticulous sweep; "Noctuelles," unusually dry, became a scherzo with a delicate crackle. Perhaps Ravel's figuration was slightly blurred through haste-but nyt in "Oiseaux tristes," an exquisite performance that could hardly have been bettered.

Barone's Russians sounded a touch less idiomatic, though no Barone made Schubert's "op. committed. Skryabin's Sonata No. 7. the so-called "White Mass." became a series Sonata of dazzling bursts (again with some blotted figuration: Barone's pedalling is less refined than his fingerwork); dramatic enough, but with a pulse too febrile to let the continuous line of the sonata bo

appreciated. Rakhmaninov's B-flat minor Sonata, sumptuously laid out, also had its main line obscured here and there by the plethora minor one a striking imaginative thrust. Barone's playing was so impeccable that it was almost a relief when the second

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER AND MERIDIEN

ment. This, after all, is a subtle but it is coherent. The Verdian father; his iron chorus (prepared by Fulvio character has veins of true Angius) deserves special mentenderness. Nucci, in pleading tion; they met the stern with Arrigo to call him demands of the score with style. ticular), flanked by the brilliant "father." was more hectoring The Bologna Comunale is a designer Pasquale Grossi, and than loving. Veriano Luchetti, theatre to keep an eye on,

Giaiotti sang powerfully, but parts of the large-scale opera with little nuance. As Monforte, all together and moving. His

plants: great potted trees. soprano Susan Dunn was mak-shrubbery, square metres of ing her Italian debut. She fake grass. His Sicily was an proved a born Verdi soprano:

Antony Thorncroft

tion around a swimming pool, living down the popular indignation against the pretensions of pomp rock, against ageing hippies who raged against the evils of the world from a millionaires' cyrie.

Supertramp/Albert Hall

tramp concert. It is, apparently, ten years since this most Well, the group looked good. They have fleshed out their sound with a brace of professional American guitarists: fashion.

Saxophones, and a ditto of keyThey have been lured out of retirement by a new album and a royal summons: the Prince and Princess of Wales were on summons of the princes of the previous two hours.

Saxophones, and a ditto of keynumbers, including "Hoochie saries, the remainder towards extending and refurbishing toochie man." The audience occhie man." The audience saries, the remainder towards extending and refurbishing both building and equipment. Supertramp to allow a shaft of vivacity. It showed up the artifice of the previous two hours.

Singent scnotarsing and bursaries, the remainder towards extending and refurbishing both building and equipment. The appeal will take place over and attended by the Prince and Princess of Wales.

M.H. this, balanced by a couple of

hand to witness that there can moving from the banal to the be life after years of hiberna- intellectually significant. It still sounds like music for scientologists.

> Yet despite the portentousness of the music this was an enjoyable evening. Led from the keyboards by Rick Davis, Supertramp were completely professional. They even, at the end, showed they were human: they played, excellently, a couple of old Muddy Waters numbers, including "Hoochie coochie man." The audience rose to the blues: how brave of

of promoting their music soprano Tinti, beautiful cal-abroad. This year they pro-mise a concert performance of Capraja's is the tenor Genovesc, Massimilla Doni at the Lucerne all feeling and passion. Tinti Festival, with a recording to draws Emilio away

for £4.5m.

RAM's appeal for £4.5m

Music/Monday. Opera and Ballet/Tuesday, Theatre/Wednes-

day. Exhibitions/Thursday. A selective guide to all the Arts ap-

six operas were first performed at the State Operas of Dresden fit words to the vocal lines.

Lumsden, Principal of the Royal Trust.
Academy of Music, sums up the aim of the RAM's new appeal

Of this, over half will go to-

"A better deal for our cluding a contribution of students" is how Sir David £100,000 from the Broadwood

Plans for the summer include a "fun run," open-air events season at Sadler's Wells Theatre in Regent's Park and a two-day from June 11-28. wards funding new Chairs and Music Marathon, with fare student scholarship and bur-ranging from classical to pop.

pany will present four different programmes during its London

The world première of Harrison Birtwistle's Earth Dances, commissioned by the BBC, will be given on March 14 at the Royal Festival Hall by the BBC Symphony Orchestra in the "Music of Eight Decades" series.

Mar 7-Mar 13

Opera and Ballet

PARIS

Arts Guide

Paris Opera: La Traviata alternates with Cherubini's Medea conducted by Pinchas Steinberg in a new production by Liliana Cavani with Shirley Verrett/Dunja Vejzovic in the titie role and Werner Hollweg as Jason. Also Tchaikovsky's Manfred choreographed by Rudolf Nureyev with the poet danced by Charles Jude/Jean Guizeriz, the sister by Fforence Cleru/Karin Averty and the Countess by Monique Loudiness/Elisabeth Platel. (4266 5022).

Shanghai Opera Ballet combines in The Song of the Phoenix on Mount Tchi – a Chinese contemporary vocabulary with amient court and folklore dances, with Peking Opera Paris Counternation of the Counternation of the Counter of the Phoenix on Mount Tchi – a Chinese contemporary vocabulary with amient court and folklore dances, with Peking Operation of the Counternation of th

cabulary with anment court and folklore dances, with Peking Opera's femcing and acrobatics. TMP-Châtelet (4281 1983).

Assometto II, concert version, played by Orchestre Colome, conducted by Claudio Scimone, Anna sung by Cecilia Gasdia. TMP-Châtelet

(4233444).

famice Bejart's 26th century ballet
follows le Baiser de la Fee by Le
Concours danced to music by
Hugues Lebars, Adam, Tchailovsky, Strauss. Palais des Congres.

(4266 2075).

LONDON

Royal Opera, Covent Garden: Revivals of Barbiere di Siviglia (with Mikael Melbye in the title role) and Il trovatore (with Rosalind Plowright, Franco Bonisolli, Stefania Toczyska, and Leo Nucci) make up the rather dull routine of the Royal Opera this week (240 1986). English National Opera, Coliseum: Jonathan Miller's dream-in-a-li-

brary production of The Magic Fhite, a dry concept given warmth and vitality by the excellent ENO cast, continues in repertory. Also La Bohème, with Valerie Masterson's Boheme, with Valerie Masterson's enchanting Mimi, and the extremely unsatisfactory 'new look' production of Madame Butterfly, redeemed (as far as possible) by the conducting of James Lookhart, (836 3161).

Royal Opera House, Covent Garden:
The Royal Ballet offers a triple bill include the statement of the covent of the cov including the glitzy Frankenstein. Also performances of La Fille mal

WEST GERMANY

Berlin, Deutsche Oper: Ariadne auf Naxos brings together Costanza Cuccaro, Janis Martin and Her-mann Winkler, Die lustigen Weiber von Windsor has fine interpretations by Norma Sharp and Barry McDaniel, Die Meistersinger von Numberg stars Pilar Lorengar, Her-mann Prey and Horst Laubenthal. Don Giovanni, sung in Italian, has Cheril Studer, Pilar Lorengar and Lenus Carlson. Mudame Butterfly rounds off the week. (3438).

rounds on the week. (34391).

lamburg. Staatsoper: Parsifal has
Kurt Moll and James King. La
Clemenza di Tito features Barbara
Honney. Doris Soffel and Harald
Stamm. Faust has Alberto Cupido
brilliant in the title role. (351151). Frankfurt, Opera: Premiering this week is Orpheus in der Unterwelt, produced by Jürgen Tamchina. Hechor Berliez rarely played The Trojan. Also Die Verkaufte Braut. (25621).

(25621).

Cologne Opera: Premiering this week
is Tristan und Isolde, produced by
Michael Hampe, with Jeannine Altmeyer and Rene Kollo in the main parts. Further productions are Madame Butterfly and The Turn of the

Screw. The latter is sung in English

(20761).
München, Bayerische Staatsoper:
This week's highlight is Don Giovanni with Edita Gruberova, Trudeliese Schmidt and Kurt Moll. Carmen is a well done repertoire performance. Un Bello in Maschera with Mara Zampieri, Carlo Cossutta and Wolfgang Brendel is conducted by Guiseppe Patane. (21851).

NETHERLANDS Amsterdam, Stadsschouwburg. New production of the Marriage of Figaro (in Italian) from the Netherlands Opera directed by Rhoda Levine, with the Netherlands Philharmonic and the Opera Choir conducted by Hartmut Haenchen. Jake Gardher as Figaro, and Sylvia McNair as Susanna. (Wed). (242311).

ITALY Milan: Teatro alla Scala: Die Frau Ohne Schatten conducted by Wolf-gang Sawallisch and directed by Jean-Pierre Ponnelle, who also de-Jean-Pierre Ponnelle, who also de-signed the scenery and costumes. Eva Marton, Brigette Passbänder and Hartmut Welker. This is the first time the opera has been pro-duced in Italy. (80 91 26). Rome: Teatro dell'Opera: The Barber of Seville conducted by Marcello Panni and directed by Antonello Madau Diaz. A pleasant but conven-tional production with scenery and

duction with scenery and by Roberto Lagana (48 17 55). Turin: Teatro Regio: Idomeneo conducted by Zoltan Pesko and directed and with scenery and costumes by Jean-Pierre Ponnelle. (548 000).

Naples: Teatro di San Carlo: Simon Boccanegra conducted by Daniel Or-en, with Renato Bruson (who also directed). Beana Cotrubas, Luis Lima and Nicolai Ghiaurov. The scenery and costumes are by Tita Tegano. (418 256).

no. (418200). arma: Teatro Regio: Lucia di Lam-mermoor with Alfredo Rraus. Angelo Campori conducts and the scen-ery and costumes are by Pier Luigi Samaritani. (795678).

Madrid, Ballet Nacional de España Spanish Ballet. Guest star is Merche Esmeralda, a good exponent of this very special Spanish type of dancing. Teatro Monumental, Atoc-ha 65. (2394014).

Staatsoper: Elektra, conducted by Klobucar with Ludwig, Jones, Lotte Rysanek. La Fille mal guardee con-ducted by Richter (53 24/26 55). olksoper: Das Lend des Lächeins conducted by Bibl. La Bohème; Weinberger's Schwanda, Der Dudel-sackpleifer. (5324/2657).

NEW YORK

Metropolitan Opera (Opera House):
The week features the premiere of
Sir Peter Hall's production of Carmen conducted by James Levine
with Maria Ewing in the title role,
Catherine Malifitano as Micaela and
Placido Domingo as Don Josè. It
joins the repertory of Simon Boccanegra with Anna Tomowa-Sintow as
Amelia and Sherrill Milnes in the title role conducted by Myung-Whun
Chung, Falstaff conducted by James
Levine and Francesca da Rimini
conducted by Nello Santi with Renata Scotto in the title role. Lincoln
Center (382 6000). Center (362 6000).

Black Festival/Antony Thorncroft

The Caribbean in London

The overall effect will be to burgh which will conta open British eyes to the Caribbean contingent. strength and diversity of Caribbean culture. Among the more Market. Cable and Wireless is unusual events will be performed contributing f25 000 ances by descendents of the original Carib Indians. Caribbean communities in Institute.

The Caribbean in London

The members of the London
Sugar Futures Market are not gramous for their charitable donations, nor for their love of the arts. Yet they are contributing £25,000 towards Caribbean Focus, the biggest arts festival of Caribbean culture ever seen in the UK, which kicked off at the Commonwealth Institute last night.

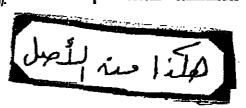
The highlights of the ninemonth festival will be the visits of the Jamaican National Dance Company, the leading dance group in the area, and a drama company composed of leading actors from all the Caribbean artistance in BBC English. From June 17 to August 4 the Commonwealth Institute will host an exhibition of the work of about 30 contemporary Caribbean artists.

The overall effect will be to open British eyes to the strength and diversity of Caribbean contingent.

The interms of popular appeal the most significant event is probably the Caribbean music village, which will be set up in Holland Park from July 7-26. It will offer a complete range of West Indian tassa drummers, through still masqueraders. Calypso. From June 17 to August 4 the Commonwealth Institute will host an exhibition of the work of about 30 contemporary Caribbean artists.

The overall effect will be to open British eyes to the strength and diversity of Caribbean contingent.

Anong with the Sugar Futures Along with the Sugar Futures contributing £25,000 to a per-manent "Caribbean Eye" ex-hibition at the Commonwealth



Hall

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s centerary star.

Then BBC comes

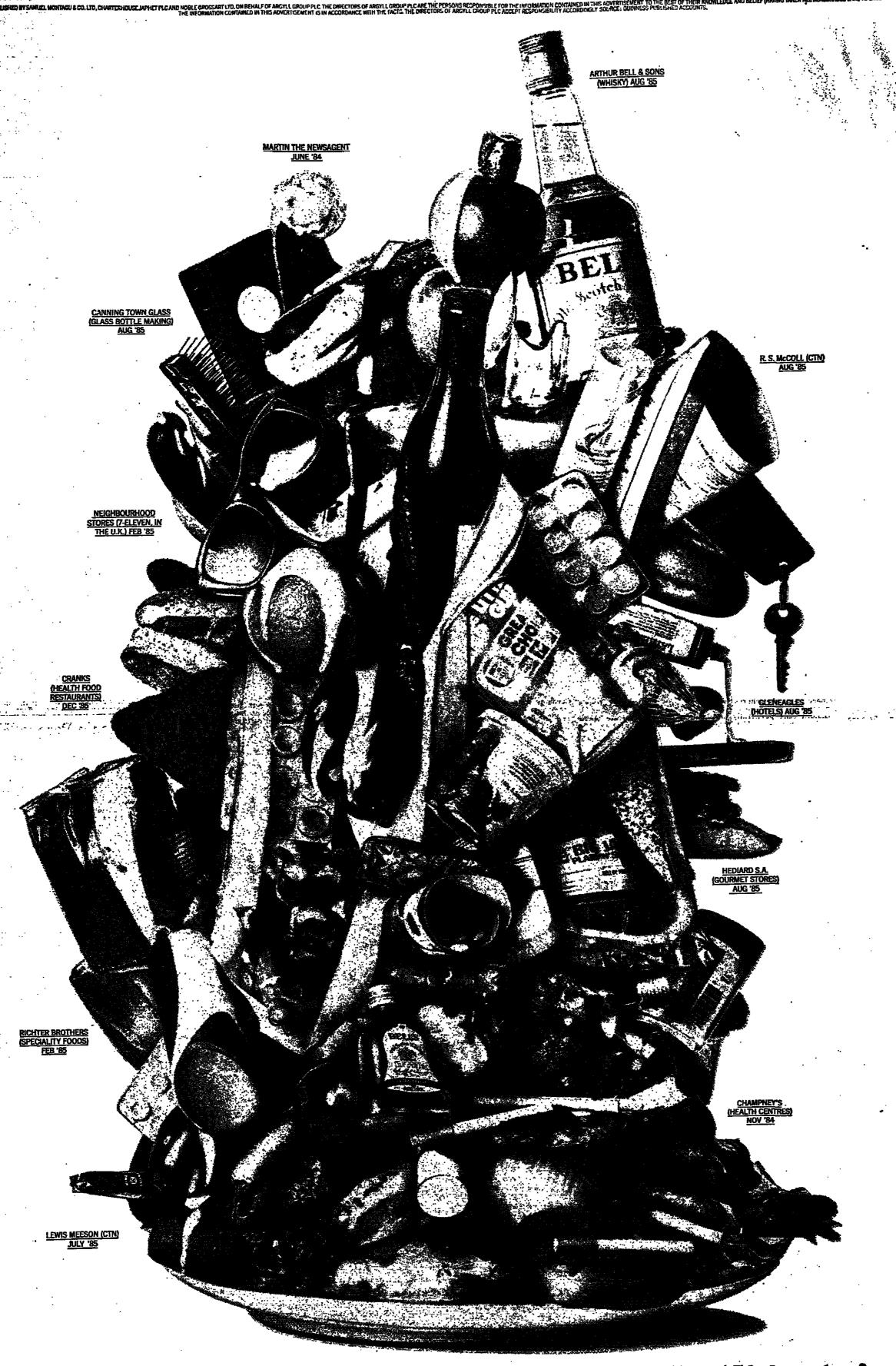
and for the man

become free to 1

and the tree to 1

and complete

And the second



After consuming all this, are Guinness in any state to swallow 150 Scotches?

Argyll. We can revive Distillers' spirits.

FINANCIAL TIMES

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Tuesday March 11 1986

The ownership of BL

THE Thatcher Government has manufacturer typically buys key had two principal objectives for British Leyland—to return pliers and does not need to be the company to private ownership as soon as practicable and to achieve viability. It has never been clear which of these objectives takes priority but Layland and Laird Crounts. terms before viability has been achieved, it will do so. The same would have applied to the sale of Austin Rover to Ford. It now seems, however, that a third objective has been added—to keep at least parts of BL under British ownership. Thus the Austin Rover/Ford link was dropped almost as soon as the idea became public, while ministers are said to be leaning towards a management buy-out for BL's Land Rover and van of a Jaguar, but competing directly against companies like Toyota with far larger volumes and lower costs. Advocates of the buy-out argue that Land Rover and Range Rover occupy a special niche within the four-wheel-drive market which will enable them to earn adequate possibility; the Government, sympathetic to management and employee ownership, is for BL's Land Rover and subsidiary, instead of including it in the sale to General Motors. The danger is that, in responding to strong political pressure to keep BL British, the Government may take the wrong industrial decisions.

No-one would deny that the presence in the UK of Britishowned, internationally competitive vehicle manufacturers is preferable to foreign owner-ship of the bulk of the industry. While foreign investment is welcome, there is a difference werrome, there is a difference in character between a Britishowned business, with its top management and key research and engineering faculties located in the UK, and the subsidiary of a foreign company; ideally there should be here. be balance between the two sorts of enterprise. But the Government has to deal with British Leyland as it is; ideal solutions are not on offer. The Government has to seek arrangements which, as far as possible, safeguard BL's future

partner if it is to achieve an adequate share of the world market. The link with General Motors' Bedford subsidiary is logical. No credible alternative bidders have appeared, certainly no British ones.

The bus industry is rather different from trucks, being largely a design, assembly and marketing activity. The bus the next election

never been clear which of these objectives takes priority, but the proposal to sell BL's commercial vehicle operations to General Motors shows that if the Government has the posed management buy-out, is commercial vehicle operations. the business on reasonable some of the specialist character terms before viability has been achieved, it will do so of a Jaguar, but competing directly against companies like Toyota with far larger volumes

> and employee ownership, is bound to consider it seriously. But vans and four-wheel-drive vehicles represent a narrow base on which to build an international business. Without a rich parent, or at least a rich uncle, to provide technical and financial support when things go wrong, an independent Land Rover would be a high-risk proposition. Whether GM is prepared to play the role of

uncle remains to be seen.

Austin Rover, the volume cars subsidiary, has made great strides in terms of produc-tivity. It aims to increase its volume of output by the link with Honda, including both joint development of new models and assembly under contract. It is seeking to move "up market," perhaps giving more weight to the Rover marque in its product range. This too is a high-risk strategy, but it might, over the next three or four years, succeed in bringing the company to a state where it can attract private

partner. On the commercial vehicle side privatisation is now in sight As for Austin Rover, the Government has to take a cool view of the company's prospects. If it decides to support the current strategy, it should say so and be prepare

Africa In Sub-Saharan Africa the bank and IDA are being called on to spearhead an effort to to defer privatisation until after

ANTED: American offi-cial with sound working knowledge of interna-tional economic issues and financial markets; ideally a resnnancial markets; ideally a respected Republican politician with Cabinet level experience or its equivalent; must be prepared to shoulder important new responsibilities relating to the health of the world

the health of the world economy.

This job description has been hawked around the US since last October when Mr A. W. "Tom" Clausen announced that he would not after all seek a second term as president of the World Bank.

By tradition, the US nominates the World Bank president and the names of close to a dozen individuals have been canvassed for the succession, including Federal Reserve Board chairman Paul Volcker (who politely declined) and Mr William Brock the current US Secretary of Labour and former Secretary of Labour and former US Trade Representative.

The appointment of a reluctant Mr Brock would be greeted with a sigh of relief in the US Treasury and the capitals of key industrial and developing countries. tries. For the World Bank and its "soft loan" arm the International Developement Association (IDA)—organisations which are themselves advancing some \$14bn (£9.72bn) a year to hard pressed developing countries as pressed developing countries as well as helping to mobilise billions of dollars from other sources—are in need of the tough, pragmatic but politically sensitive leadership Mr Brock might be expected to provide.

"The world bank," says a top US official, "has gotten a new lease on life" with US Treasury sensetary laws Raker's pro-

secretary James Baker's pro-posal in Seoul, South Korea, last October that it should play a bigger role in trying to help re-solve the Third World debt crisis. "But," he adds: "it's the last chance. They can't afford to screw up this time." Under strong leadership, the

bank could revive its reputation as the most effective provider of funds and technical advice to Third World borrowers, fill a badly needed gap in the co-ordination of aid to developing countries, and regain its intel-lectual leadership in develop-

ment policy.

This potential, coupled with the fact that the new role it is being asked to play could give it more influence over the broad economic policies of a wider range of developing countries, helps to explain why the issue of who succeeds Mr Clausen is considered to be so

In Washington in particular, right-wing conservatives see the World Bank as an agency for in a competitive market. If these arrangements include an element of British ownership, so much the better; but there is no merit in a British-owned enterprise which is too weak to survive.

Logical

Leyland Trucks, now substantially rationalised and modernised, is still making large losses. It needs a strong partner if it is to achieve an adequate share of the world and modernised and modernised and modernised and modernised and modernised is to achieve an adequate share of the world Bank as an agency for spreading not just supply-side economic policies but also, indirectly, the political philoso-phies they favour. Their opponients, inside and outside the bank, know that were the bank to pursue such an agenda it would run into such opposition in the Third World that its role would be discredited.

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What all these businesses the fovernment needs to decide on a policy and stick to it. Nothing is more damaging in the marketplace than prolonged uncertainty over what the such an agency for spreading not just supply-side economic policies but also, indirectly, the political philoso-phies they favour. Their opponients, inside and outside the bank to pursue such an agency for spreading not just supply-side economic policies.

tive international bureaucracy or enjoys a renaissance as problem-solver par excellence is widely seen to depend largely on its performance in two continents, Latin America and

reverse two decades of con-tinuous economic decline. In Latin America it was the mounting evidence that the strategy of the industrial THE WORLD BANK



Outgoing president Tom Clausen (right) has come under criticism for indecisive leadership. Favourite to succeed him is William Brock (left). As the succession crisis rumbles on, the bank's officials led by Ernest Stern (centre), are mapping out a new pro-

Wanted: a strong leader for a new mission

By Stewart Fleming in Washington

countries for coping with the international debt crisis was failing which led Mr Baker to issue his call in Seoul for the World Bank to join the International Monetary Fund (IMF) at the centre of official efforts to improve the economic performance of a group of 15 or ance of a group of 15 or so middle income developing countries. Ten of these, includ-ing Mexico, Argentina and Brazil, are in Latin America.

Mr Baker called for com-mercial banks to resume lending to these countries—\$20bn over three years was the illustrative figure he proposed—and called on the World Bank and other multilateral development banks to boost by some \$9bn the loans they planned to make. Senior World Bank executives

protest, with justification, that to judge the institution on how it performs in Latin America and Sub-Saharan Africa is un-fair and short-sighted. The bank has major activities in poor countries, such as India, China and around the Mediterranean accounting for two-thirds of the world's population.
The criticisms are inspired

partly by the view that in spite of its successes, particularly in India where the bank is credited contribution development, there has been too little emphasis on seeing that its debtor countries are following the sort of broad economic policies which would provide a better assurance of the bank's investments paying off.

In addition, it is widely felt that although Mr Clausen has considerably strengthened the bank's internal finances, he has reline.

it was the "He tended to abdicate rather that the industrial says of Mr Clausen's too self-

effacing management style. The fact remains, however, that the Reagan Administration is saying that the US, the largest and most influential of the bank's 149 shareholders, wants to see how the bank responds to these challenges before deciding whether to cast its decisive vote in favour of a capital increase the bank needs to assure con-

tinued expansion. To succeed in these terms the bank must accomplish a far reaching transformation of its operations, expanding its 50called "policy based" lending.
Bank officials are quick to
point out that such lending is

The lar tocuses much broad macroeconomic such as the level of e rates, the size of budge and monetary policies. not new. But on such pro-grammes, it might just as well

Traditionally the bank has lent most of its money, some 90 per cent in recent years, on projects such as telecommunications, roads, irrigation, health and educational schemes. It has developed a formidable reputation for the management of such projects and for the expertise of its engineers and technicans. Now, in Latin America and Africa in reforms, monitored by

particular in only superficially World Bank, may be able to similar ways, the bank is being make an important contribution asked to tie more of its lending to accelerating growth in some to conditions requiring coun-

Although such programmes overlap, in parts, with the economic policy conditions of the IMF, they are distinct, for the IMF focuses much more on broad macroeconomic issues such as the level of exchange rates, the size of budget deficits Bank officials say that such

policy based lending is already rising towards 20 per cent of lending commitments. Some outsiders argue that it could rise to 30 per cent or more. Behind the shift lies the recognition by industrial countries, including the US, that broad IMF programmes alone are not able to deal with the longer-term problems of developing countries. It is hoped that detailed economic developing countries. It is hoped that detailed economic

1983

3,709 2,979

2.536

3,460

13,016 14,478 15,524 14,386

1984

1.182

3,302 3,701

3,126 3,026

Source: World Bank Annual Report

1985

2,429

3,700

THE LENDING PROFILE

1.087

2,723 3,124

2.379

2,531

2,436

3,153

Figures in \$m

tries to adopt medium-term reforms could also encourage microeconomic reforms to implement market-related trade reforms and pricing policies in the agriculture or finance sectors for example.

Crucial, too, is the fact that such policy hased lending countries Mr Baker has in mind.
Crucial, too, is the fact that
such policy based lending
results in the disbursement of
World Bank money in two or
three years rather than 10 or 15

three years rather than 10 or 10 years on many project loans. This, however, is an aspect of the change which is worrying countries like India and China whose prime interest is project loading. They fare that the lending. They fear that the World Bank will use up too much of its lending capacity on short life project loans to other countries. The worry too that the US may have a "secret agenda" aimed ultimately at pressing them to adopt US state. pressing them to adopt US-style market orientated policies.

These longer-term concerns are overshadowed, however, by the more immediate implications of the shift towards policy

enough in response to his Seoul cope with such pressures.

the financial markets where it cern that as the bank prepares borrows some \$11bn a year. It medium-term economic policy might also weaken its negotiating position with borrowing countries who would begin to see it as a soft touch. Ultimately it could also find itself made the scapegoat if its lending fails to achieve the desired economic reforms.

The industrial countries and the commercial banks want the maximum possible assurance that borrowers will implement

reforms.

Bank officials maintain that they must build up borrowers' confidence in its prescription. if its efforts are not to be self defeating. The bank, it is argued, must avoid being seen as either a tool of the commercial banks or an extension of the

The latter concern also raises the heavy fear among borrowing countries of stricter ovelapping or "cross conditionally" between the two institutions. It is a concern which is all the more acute at present because some developing countries have lost confidence in the lost confidence in th oping countries have lost coun-dence in the IMF's policy prescriptions but fear that the fund will end up dominating the economic policy debate which is the foundation for the bank's own loan conditions.

Even some developing country officials concede however that it would make sense for the board of the World Bank to start playing a more effective role in the policy debate within the institu-

tion. Unlike the IMF, where the Unlike the IMF, where the board is the key policy making body, the World Bank board does not regularly debate broad issues of development strategy. More board involvement, it is argued, might help to make countries more sensitive to trends in the world economy and help to put the authority of the international community. of the international community behind recommended economic policy initiatives.

The bank is run, in effect, by a core of top officials led by Mr Ernest Stern, one of two senior vice presidents. Mr Stern, a 52-year-old development expert with a PhD in international according from the national economics from the Fletcher School of Law and Diplomacy, was brought into the bank in 1972 by then president Robert McNamara from the US Agency for International Development.
"He has a memory capacity

which exceeds that of an IBM 4380," says one World Bank official. Some question whether the centralisation of so much power at the top of the bank allows for the most efficient use of its resources.

Even more challenging for the World Bank's activities in the middle income countries will be its role in mobilising commercial bank lending. Many commercial banks, however, would like, and indeed have tried to, use the relationship with the World Bank to reduce their own lending risks in developing countries.

Handling these conflicting pressures, and rallying the support of industrial country shareholders, will be major tasks for the new president as he threads a path through a political minefield in Washington where some right-wing Republicans remain bent upon based lending.

Even though the bank has already made policy-based loans to Chile, Colombia and Ecuador, Mr Baker has complained that the bank is not moving fast

to Mile some right-wing Republicans remain bent upon remaking a culturally diverse world in America's image. Perhaps an American politician with his own base, such as Mr Brock, would be best placed to

A World Bank president can But if the bank were to get exercise considerable power the reputation for pushing out within the institution, as former money too readily, it fears it president McNamara demoncould jeopardise its status in strated. Hence the growing congets ready to submit to the development committee in April its detailed ideas for putting flesh on the bones of the Baker concept, the question of who will replace Mr Clausen is still apparently undecided.

Piecem

Accounting for **Airbus**

FEW PROJECTS raise a broader array of industrial and trade policy headaches than Airbus Industries, the European consortium set up to manufac-ture airliners. Taxpayers in the four sponsoring countries—the UK, France, West Germany and Spain—have already pumped an estimated \$10bn-\$12bn into the venture. The return on this huge investment has probably been strongly negative, but is in any case unknown and unknowable because the sortium — a groupement under French law—has never seen fit to publish a set of accounts.

Airbus is causing fresh concern for two separate, if related, reasons. On the one hand, it is money-raising time again: Mr Jean Pierson, the consortium's new boss, wants to tap the shareholders for another \$2.5bn in order to develop two jets for the 1990s — the short-to-medium range A-330 and the long range A-340. On the other, American trade officials, gingered up by Boeing, are complaining increasingly loudly about the scale of sub-sidies enjoyed by Airbus. They allege that the consortium grossly flouts the spirit if not the fine print of Gatt regula-

Judicious

European 20ď American officials meet on March 20 to discuss Airbus. The debate as discuss Airbus. The debate as to whether the consortium has violated fair trade rules is likely to be as long and inconclusive as the disputes over steel and agriculture. The problem is that in a long-term business like aircraft manufacture, it is virtually impossible to devise hard-and-fact sible to devise hard-and-fast rules as to what constitutes un-

fair competition. Both Boeing and Airbus have engaged in judicious price cutting-but is this so unusual in are at least in theory repayable should push for greater trans-loans and are offset to some parency as a pre-condition for degree by Boeing's failure to financial support for the new pay any taxes since 1980, thanks airliners.

tionally generous capital allowances. And Airbus's failure to publish financial accounts is also partially offset by the sheer murkiness of the benefits to Boeing of Washington's huge military and R and D budgets.

to President Reagan's execu-

Taxation regimes and military budgets may not figure prominently in Gatt regulations but they can be as potent de facto sources of competitive advantage as taxpayer subsidies. Boeing is unlikely to generate much sympathy outside the US (or indeed from McDonnell Douglas) so long as it piles up orders four times as quickly as Airbus.

Boeing is more likely to suffer than gain by protesting too loudly. Although Airbus has done considerably better than many sceptics expected, some of its sponsors—notably the British—will have to be cajoled into parting with the sizeable launch aid demanded by Mr Pierson Pierson.

The terms of this support, however, ought to be more clear-cut. Taxpayers deserve much more information about Airbus. It is no longer good enough to argue (as does a document from the consortium avalating its curious legal explaining its curious legal structure) that: "The usual questions a potential customer woul, ask of a commercial comp my as to its profitability and imancial position are not relevant to Airbus Industrie because of the fact that Airbus Industrie itself is not primarily profit..." with making

If Airbus is both to play fair with taxpayers and to rebut convincingly the US accusations, it needs to adopt a more transparent legal structure. Something more normal than a French groupement is required a competitive international A reform of its legal structure business? Airbus has received could also facilitate the raising substantial direct government support, but the "subsidies" kets. The British Government

The wonder of Woolies John Beckett, the man who led

Woolworth out of the wilder ness, is to retire as chairman and chief executive later this

Beckett 56, brother of the CBI's Sir Terence Beckett, masterminded the institutional buyout of Woolworth in November 1982, and devised a seven-year programme to turn the company around and get it

into top gear.

Now was the right time to go, he said yesterday, "at the end of the first phase and the beginning of the second." It was also time for a change after 30 years of 12-14 hour days. "I wrote my first chairman's statement, as a ghostwriter, in 1955."

Beckett will be taking with him share options which have become worth £3.8m. He will be leaving following the publica-tion of the group's results. " It is sensible in financial and corporate terms to go before the

City estimates of the results are mainly in the £75m to £80m area, up from £57m. Beckett did not want to comment on the results but said he would not be going if they did not add up to market expectations.



"I suppose I'm what you'd call a tin-basher—I work at the London Metal Exchange

Men and Matters

East and

Southern Africa W. Africa

Europe, Mid-East/N. Africa

and Pacific S. Asia

Latin America

Isle of Man and wants to spend time birdwatching and walking. He and his wife, Joan, have three trips planned for the year
—all to places they had wanted to visit over the past 30 years but never reached.

Young city

Andrew Young, the former US ambassador to the United Nations, who is now mayor of Atlanta, Georgia, is a man every budding local politician might wish to cock an ear towards.

Young claims the policies pursued by him and his predecessors have made Atlanta recession proof"—a strong claim for any city hoss to make.

Young cites Atlanta's experience during the past two US industrial recessions. On each occasion the thousands of workers who lost their jobs in manufacturing industry were quickly absorbed in the city's booming trade as an interna-tional convention centre. The unemployment charts local hardly registered a blip.

Atlanta now has 35,000 good quality hotel rooms within walking distance of its pride, the conference centre, which can take a convention of more than 50,000 people.

Young estimates that the young estimates that the city's drive to win convention business has created nearly 200,000 jobs directly and indirectly involved with visitors. "Not the highest pay rates," he concedes, "but a wonderful provider of steady jobs."

Young and his team are in London this week to join with British Caledonian Airways (which has a London-Atlanta swallow the Nato pill, But

He has bought a house on the | service) to make Atlanta a prime destination for visitors to

Atlanta's approach is highly professional. The city's contribution to the marketing budget is tapering off (apart from assistance by imposing a sales tax on drinks). But the hotel and convention companies will be chipping in the better part of \$9m a year from this year to keep up the advertising and marketing momentum.

Second bite

I mentioned a couple of weeks ago that the US energy com-pany, HNG/InterNorth, had devised a new name for itself. After several months of Scrabble-like games, the company picked the name Enteron, which, according to chief executive, Kenneth Lay, had the futuristic tone which provided a sense of our new company.

Enteron, it was pointed out, was also an abscure medical term for the alimentary canal. Now the company has had second thoughts. The name it will ask shareholders to adopt at its annual meeting next month has been changed to Enron.

Sicilian defence

Ministers in Madrid are puzzled over the failure of their carefully hedged policy on Nato to make a bigger impact on public opinion. Tomorrow's referendum on the issue asks voters to support continued membership with three pro-visos—that Spain will not join Nato's military structure; that it will continue to ban nuclear missiles; and that it will negotiate cutbacks at US bases in

according to pre-referendum polls, the pill is still sticking in voters' throats Meanwhile a story is going

around Spain about the father of a family in Sicily who calls his sons around him and asks them: "Do you want to stay in the Mafia under the following conditions: first, we don't belong to the murder comany guns into this house, and third, we serve an eviction notice on the Godfather?"

Paper chase

A man I know was issued with a new insurance policy just one day before tax relief post one day before tax rener provisions were ended in the 1984 Budget. There was quite a rush by the insurance companies that year to change policies in expectation of something nasty being served up by the chancellor.

the chancellor.

Now my acquaintance has been thrown by a strange demand from the Inland Revenue. The inspectors are asking for the envelope in which he received the policy as proof that it was delivered before the Budget. Is the Revenue in league with th filing cabinet makers, I

Off target

Lt Gen James Abrahamson, suave head of the US Star Wars programme, is a supreme technological optimist.

He is always telling critics of his project to design a global system to shoot down missiles that the computers running is that the computers running it would need no greater capa-bility than those aiready controlling network. telecommunications

Perhaps he should think again. He sent a telex the other day to invite a Ferranti executive to dinner in Washington but the computers delivered the message at the wrong

address.
Such mistakes by the comnuters delivering the antimissile missiles may not be so easily rectified.

Observer

Equity Finance for Private for Private Companies

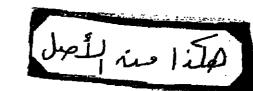
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Gresham Trust



Letters to the Editor

A £900m international fraud on the City

From Mr.B. Leeming Sir.—Your editorial epitaph on recent events in the tin market ("Harsh lessons of tin marker (Antal 10) is not a fair symmary. Certainly the Finan-cial Times's coverage of this shocking affair has been head and shoulders above the flippant and defeatist - treatment accorded it by some rival news-papers, but culpability has been persistently misallocated and wrong conclusions drawn.

والمجارة والمراجع والمجاهر والمخاص المراجع

The fault is squarely on the side of the International Tin Council members, 22 countries whose commercial honour was thought to be worth relying on. Indeed, any suggestions that the

Alternatives to custody

Germany, France, Holland, markets where mechanical ments beh.

Australia, Canada, Malaysia, do margins are mandatory, ways acceptable.

not renege on obligations. Now and means are not found to We hear that is revealed as sham, and extend credit, honest London brokers and Your leader bankers have had to listen to the whining, mendacious cant always be trusted." Surely the of governments finding excuses British Government and the to-avoid paying their debts and pleading sovereign immunity probably falsely.

The London Metal Exchange will survive. No doubt the new City regulators will set up a hue and cry and insist on the nue and ery and insist on the introduction of some more rigid central clearing system. Contrary to the press's facile view such a move will not prevent problems. Not long ago, New York's Comex, totally clearing house administered, was brought to its knees by skilful abuses of its system. Surely no one is naive enough TTC pay cash margins "up clearing house administered, front," as you suggest, were was brought to its knees by met over the years by injured skilful abuses of its system. refusal on the grounds that Surely no one is naive enough sovereign nations, such as to suppose that, even in

the incredible boom in spending

published last December the 400 per cent increase in capital

spending on the prisons has been notable for the absence of

strategic planning. Staffing and

maintenance costs have been

ignored. Accommodation of

the wrong kind has been built in the wrong places. There have been design faults, delays and

The Comptroller and Auditor

General and his colleagues con-cluded that a "high degree of risk" attaches to the present building programme. A high

degree of folly might be a more

apt commentary. Yet there is nothing in the new White Paper

to suggest that this warning has been taken to heart either in the Home Office or in the

that he will not hide behind any

acquiring relevant skills, know-

Treasury.

Alec Brunt.

Emmer Green,

Reading, Beths.

15. Marchwood Avenue,

policies, they must be earning even more than the city whizz

kids we keep reading about. Mr Wolman ought to offer

himself as a consultant to insur-

ance companies so that they can

offer a real competitive advan-tage over companies charging

20 per cent of premiums.

Hugh M. Lancaster.

Sir,-I read with great in- nonsense about time spent

(Dr) Stephen Shaw,

"Groups of Governments cannot City of London cannot leave it at that? The EEC bloc in the ITC have played a leading role during the crisis since last October deliberately encouraging LDC members and others to walk away from their obligations (£900m). If the French and the Dutch hope thereby to win futures business for the Paris and Amsterdam markets, it is unbelievably arrogant to think that potential users will not notice this display of expedient dishonesty on the part of those markets' host Governments. Whatever reasons can be found these Govern-

markets where mechanical ments' behaviour is quite un-We hear much these days about fraud in the City. How

Your leader flatly states about the Financial Times initiating an energetic campaign under the banner "An inter-national fraud on the City" with a view to keeping up momentum towards public exposure of the real culprits and their motives? Law suits will no doubt now be set on foot by injured brokers and bankers but the chances of earlier out of court settlements, will be immeasurably improved with the clamourous co-operation of the FT, which has a well deserved and growing reputation round the world, not least in the EEC. Watergate journal-ists did not give up half way.

Chiddingfold, Surrey.



on law and order which has characterised the years since 1979. According to a report from the National Audit Office

detel party

Genel Physics Local Discher Local

World Size of Control
Secretary of Land

a memor de la companya de la company

To the contract of the contrac

2 20

A SECOND

يرك والمراز والمستر

. 4 to 6.19 (c)

Prison Reform Trust
Sir,—For the most part, the miscellary of measures encompassed in the Government's Criminal Justice White Paper are moderate, sensible and welcome. But, as you comment (March 7), they simply ignore the fundamental crisis which afflicts penal policy: a prison system which is costly, ineffective and grotesquely overburdened.

Nor is this omission the result of ignorance on the part of the authorities. It is primarily Home Office research which has demonstrated that prisons do not contribute more than marginally to the control of crime. It is Home Office statistics which show that many prison sentences are disproportionately long given the trivi-ality of the offence and that there are vast disparities between sentencing practices in one court and another.

Far more culpable has been Nuffield Lodge, the Treasury in assenting to Regent's Park NW1.

terest Clive Wolman's stirring

contribution to the Lombard column (March 7) on insur-

exciting doctrine he proposes!

May we take it that he is

will lead by example and will give these details for this Lom-bard article and with each future contribution. I feel sure

Sir,-Clive Wolman's investi-

gative skills have uncovered some fascinating aspects of the

life insurance industry. Since it takes a salesman less

than an hour to seek out a receptive client, visit him,

From Mr H. Lancaster

Insurance commissions

ing, I have no doubt that now put this right?
the parallel has been noted he

establish his needs, obtain quotes, correspond and set up record cards, etc., and he is earning £500 for most typical Bristol.

Financially qualified juries

From Mr N. Ruan. Sir,—Much anguish is cur- challenge.
ently being expressed about I would propose that a jury rently being expressed about
the apparent ability of lawyers
to challenge anyone who appears to have the slightest
degree of competence as a
potential juror in a fraud case,
and at the same time by the
hymory rights people in relation
who are financially qualified persons. Furthermore, it seems to
me obvious that only persons
who are financially adept should

I must admit to being the sort of person whose main knowledge of history comes from the book "1066 and All That," in that I remember part of the definition of the Magna Carta as being that barons could only be tried by other barons "who would understand."

More seriously, the original Anglo-Saxon jury was regarded as decisive on fact rather than on law, principally because (Secretary, Superannua they were people who would Arrangements of the Unknow what the facts were, i.e. of London), they were the local inhabitants. 4 Gozzer Street, WCI.

They were thus not subject to

human rights people in relation who are financially adept should to the possible abolition of trial even be empanelled as potential by jury in such cases.

If this principle were adopted we should simultaneously achieve the retention of the ancient Anglo Saxon sense of fair play, the principles of the Magna Carta, and judgment by one's peers, and a probably more satisfactory rate of conviction in the cases of fraud whose current lack of prosecua public scandal. Nicholas A. Ryan,

(Secretary, Superannuation Arrangements of the University

ledge or insight, or waste our time with cant about the value to the reader far outweighing the apparent cost. How proud of him you must be!

already campaigning to have published, with each and every wonderful idea, however, I must journalistic contribution, the time taken to write that particular piece of work and the the article—that statistics maximum that the journalist reveal the typical UK resident will be paid "including all indirect benefits?"

If he is not already campaigning. I have no doubt that now out this right? Mergers are good for industry

that all mergers are in the interests of industry, but it is equally misguided to attribute Britain's decline to takeovers and to conclude that all mergers

are wrong.

One particular virtue of a merger is its role in stimulating necessary change. Under-per-forming companies deservedly attract bids because other firms believe they could make a better job of management and achieve a healthier level of

In a properly conceived acquisition, where the bidding party has a good performance record, the merger will bring

From Mr P. Marriott
Sir,—Simon Blunt (March 7)
asks: "Are takeovers really good
for British industry?"

It would be foolish to argue
that all margars are in the

Companies which become the targets of bids usually do so cause their top management is lethargic and complacent.

A post acquisition introduc-tion of streamlined and efficient operating systems, responsi-bility and reward for managers and staff, and an appetite for innovation is far more likely to result in the improvements in quality, new product develop-ment and better marketing and training for which Simon Blunt appeals, than his suggested prescription of protectionist intervention by the Chancellor of the Exchequer. Patrice R. Marriott.

a logical operational combina- Flat 4, tion. And if the offer price is 22 Lees Place, W1.

A mediaeval doctrine

Sir,—It is depressing to see the madizeval doctrine of the "just wage" pop up in the pages of the Financial Times (Michael Prowse on teachers' pay, February 28).

Surely if too many clever graduates opt to reap the golden

harvest now being garnered by a handful of chirpy Eurobond dealers, the market price for such rare birds would soon fall dramatically. Perhaps it will do so even if the clever graduates

don't pile in, once the current boom in bonds has cooled off and once the Big Bang starts to claim its first victims....

But nobody should quarrel with Mr Prowse when he com-plains about this era being remembered for its class-room strikes and ill-mamered Oxford dons. You gets what you pays for, and judging by the quality of the profession as a whole, that is not much. D. M. Toft.

to 15 years. That remains its effect so far as concerns an article which, like jewellery, is

purchased because of its pleas-

The next step was the deci-

sion of the House of Yords in 1971 in Amp v Utilux, They held that a design was only

registerable if it had "eye

appeal," thereby indicating such characteristics as referred to

ing appearance.

Illogical tax idea

duced on credit and charge card transactions. There must be many people like myself who use credit cards purely for con-venience and to avoid carrying around large sums of cash and not for buying goods and ser-

From Mr A. Mitchell

Sir.—I feel I must comment on
Daniel Auerbach's suggestion
(March 5) that a tax be intro
With respect Mr Auerbach's With respect, Mr Auerbach's suggestion is as illogical as suggesting that a special tax (in addition to VAT) be imposed upon the fees of chartered

A. Mitchell. vices on credit. Presumably, Priory House, the people who do make use of St John's Lanc, EC1. Priory House

Piecemeal amending of industrial copyright law

From Mr S. Gratwick QC
Sir. — The decision by a
majority of the House of Lords in BL v Armstrong has again given prominence to what has come to be called "industrial copyright." The fact that a new copyright bill is apparently in the offling makes it timely to ask what the law ought to be.

When I came to the Bar, the accepted view of the law was clear and simple. If a manufacturer wished to make and sell a copy on an industrial product such as the Marina Exhaust which was already on the market, all he had to do was to examine the Register of Designs and the Register of Patents. If there was no subsisting regis-tered design or patent which covered that product, he could safely go ahead. That statement is subject to a trifling qualifiation, viz that more than 50 had been sold: that was the production threshold at which design registration was necessary because, at that threshold, in Appendix A is of the utmost protection under the Copyright Act was lost. The none of them appears to have maximum duration of a regis-tered design was 15 years and

فالشابة يس

Tusi phi Sura PE PE Cara

in connection with jewellery. -It is my view that they were wrong. In the Johnston committee report on industrial designs it is made plain that the Registered Designs Act was considered to embrace all those things which the

House of Lords excluded, eg the Marina exhaust pipe. From the point of view of the significance of that report to my theme, the list of those who gave evidence in Appendix A is of the utmost thought that such thirty should be excluded from some kind of registered design legislation and the normal life of a patent 16.

Nothing in the 1956 Copyright

registered design legislation and that the Committee recommen-Act altered this position. The ded their continued inclusion first change came with the albeit with some changes in the

Design Copyright Act 1968. It structure of the legislation.
was passed, as Lord Templeman notes, to meet a problem speciSwish decided by the House of fic to the jewellery trade. Un- Lords in 1979. The defendant's fortunately, it was all done in a contention was that the most

volume of Reports of Patent Cases frequently express symfringement of copyright in BL's in the Johnston committee drawings for Armstrong to use report and start again. the Marina exhaust pipe itself as the thing which they copied. The rest of their Lordships were unwilling to do this. Per-haps they would have been less unwilling if they had taken the view that Amp v Utilux was wrongly decided and that BL

view on infringement as Lord Griffiths, it would have been unnecessary to devise a form of licence in order to give Armstrong freedom to trade. Lord

I fear there is a serious risk
Griffiths plainly found the conthat a piecemeal amending of

could have got a registered de-

respectfully share. It is my view that this branch of the law has gone down a even less clear than now as to wrong road as a result of precipitate and ill-considered legis. S. Gratwick QC, lation in 1968, and of two, and 11 South Square, now three, decisions of the Gray's Inn, WCI.

hurry. Its intended effect was that had been taken was the to preseve artistic copyright, plaintiff's "idea," and not the ven when more than 50 articles particular shape in which the they are however, and legislawere sold, but to limit the life plaintiff embodied the idea. Those who look at the drawings the principles of law governing and photographs in the 1979 these mater are to be altered. I suggest that the safest way to get off a wrong road onto pathy with that contention. Lord the right one is to retrace one's Griffiths in BL v Armstrong rejected the proposition that it should be regarded as an in-

report and start again.
The scope of the implied licence to repair of the BL v Armstrong decision, and the scope of its application, are not altogether clear to me from a reading of their Lordships opinions. Such a licence is given in the 1956 Act for architectural sign with a 15 year life for its
Marina exhaust pipe.

Had the majority of their
Lordships taken that view of Amp v Utilux, or taken the same

Had the majority of their that view of Amp v Utilux, or taken the same that Lord Griffiths' opinion should be followed on this topic too and that any such licence should be defined and regulated by the new legislation.

cept of such a licence the present statutes in the light unacceptable; a view which I of the House of Lords decisions the present statutes in the light will make matters worse rather than better; and leave industry

EVERY CABINET min-UK education ister's conversation turns to education within 10 minutes nowadays." according to one

according to one

senior minister.

This issue is now at the top of

Britain's political agenda for the

first time in two decades. It has been put there by the teachers' strike, the biggest disruption Britain's education system has seen, which has

brought to the surface anxieties

about what the schools are delivering at a time of high

unemployment. As Mrs Thatcher told MPs last week: " All options

The background to those options is the ideological battle which has developed

among Tory MPs and within the

Government concerning the

balance between the public and

private sectors, and between Whitehall and local education

authorities.
As usual in politics, this

argument has become inter-

linked with a factional struggle. At stake is the succession to Sir

Keith Joseph. He is generally expected to step down as Education Secretary in the autumn ahead of his retirement from

the Commons at the next elec-

The renewed interest of MPs

in education is partly a response to public concern. According to the latest Market

and Opinion Research Inter-national poll in the London

Standard, voters regard edu-

cation as a more important issue than law and order.

issue than law and order, inflation, unions/strikes and

Education appears to be especially significant for waver-

February showed that edu-

cation was the most or next

most important issue for 21 per

The teachers' dispute - now

heading for a somewhat fragile truce — has brought out

deeper dissatisfaction with the

way schools are being run.

defence/disarmament.

porters.

are being considered."

Suddenly, it's the big issue

By Peter Riddell, Political Editor



Rivals for the succession to Sir Keith Joseph: Lord Young (left) and Kenneth Clarke

ing voters and potential Alli-ance supporters. For instance, by a dozen younger Tory MPs, ally willing to see a revived a BBC Newsnight survey of schools should be made more four marginal seats in early independent. Under a variant of vocates have been encouraged by a dozen younger Tory MPs, ally willing to see a revived schools should be made more debate. The free market adindependent. Under a variant of vocates have been encouraged the long-debated educational by Mr Christopher Monckton voucher scheme, parents should be given the right to send their unit and by Mr Stuart Sexton, children to any school which has his opposite number in the places available; finance for DES. Mrs Thatcher recently cent of Alliance supporters children to any school which has compared with 13 per cent of places available; finance for both Tory and Labour supon a per capita basis. The would undermine the present power of the local authorities. A voucher scheme was last considered, but rejected, three years ago by Sir Keith. This was largely on grounds of impracti-cability in view of the possible

Mrs Thatcher has also made known her distrust of the Department of Education and Science (DES), which she ran between 1970 and 1974, and her short-term impact on the distribution of resources. But the idea has been kept alive, notably support for a discussion of by Mr Arthur Seldon of the radical new approaches, particularly those not costing more who has just published a 100-money, in the preparation of page pamphlet (The Riddle of the next Conservative election the Vouchers) to stir the debate. manifesto. Her comments, both publicly, and privately in meet-ings with sympathetic MPs, Mrs Thatcher herself has talked of trying to revive direct grant schools, funded partly by have encouraged the free market advocates to press their the state and partly by the private sector, and her advisers have encouraged speculation about business and commerce endowing schools, particularly

views with renewed vigour.
Their argument is that the present structure of education is dominated by producer groups like teachers, their unions and in the inner cities. of the Downing Street policy had a private dinner backbench authors of the No Turning Back pamphlet, and its leaders like Mr Michael Forsyth and Mr Michael Fallon, together with some of the offi-cers of the backbench education committee, such as chair-man Mr James Pawsey, have maintained pressure on min-isters and other MPs in the corridors and committee rooms of Westminster. Within the DES, junior minister Mr Bob Dunn has talked of restoring liberty in education with a market mechanism to give

On the other side, the Treasury has argued for greater centralisation by bringing teachers' pay directly under Whitehall control and laying down national standards, also bypassing the local authorities.

parents greater choice.

The mainstream view, put

the recently introduced education support grants for in-service training should develop into a specific payment to councils in place of the present block grant covering all programmes. This would give Whitehall greater leverage and could be linked with a new deal and pay review structure

for teachers.
In addition, there is the batthe for Sir Keith's job. The free market group is backing Dr Rhodes Boyson, a former headmaster and junior education minister now at the Northern Ireland Office, who is spending a good deal of time in London to cultivate support. This campaign is partly to stop Mr Patten who is the "One Nation" Tories. It is unlikely that either will be chosen. Dr Boyson has not proved to be a forceful min-ister and Mr Patten, while articulate and clearly committed to state education, was promoted minister of state only last September and is unlikely to be Mrs Thatcher's

likely to be Mrs Thatcher's idea of the right person to shake up the DES.

Much more likely are Mr Kenneth Clarke, the Paymaster-General, or possible newcomers to the Cabinet, Mr John Moore, the Financial Secretary to the Treasury, and Information Technology Minister, Mr Geoffrey Pattie.

An alternative solution being

An alternative solution being canvassed is the creation of a new Department of Education and Training under Lord Young the Employment Secre-tary. This would produce a further integration of the two sides and Lord Young would be widely acceptable politically. But other ministers object to his alleged empire building and Mrs Thatcher has yet to be per-suaded that the supposed weak-nesses of the DES might not infect the Manpower Services

The outcome of this political activity is uncertain. Some insiders, even on the free market wing, believe that, after many heated meetings during the summer, a voucher scheme will again be rejected as a general idea, though it may be adopted in a limited form for vocational training. The result will be to disappoint the free market enthusiasts and to create uncertainty in the educational system. Far more important in the

immediate future may be the Cabinet decisions on public spending this summer and autumn. Several ministers, not more must be spent not only on schools, to create a new start after the teachers' dispute, but also on universites and science. They argue that such spending is necessary to protect a politic is dominated by producer groups in the inner cities.

The mainstream view, put is necessary to protect a political political authorities. This fails to provide what the consumers—nels of Whitehall and partly parents—want. Instead, according to a pamphlet "No Turning of the Conservative Party. Sir be improved. He argues that



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FINANCIAL TIMES

Tuesday March 11 1986

Tough

action

losses

urged on

Bumiputra

Wong Sulong in Kuala Lumpur

FORMER EXECUTIVES of Bank

Bumiputra Malaysia's state-owned

bank, are said to have been in-

volved in funding disastrous specu-

lative transactions involving the now defunct Carrian Group of Hong Kong and other companies affiliat-ed to property speculator Mr

The accusations are contained in

a 1,075-page report by an official three-man committee, which has

spent two years investigating losses

2.26bn ringgit (5900m) suffered

The report, due to be published

refused to table it in the Assembly

and is instead publishing a white

paper, also due out today, giving the

The report shows how Bank Bu-

miputra, having been specially created to benefit the country's eth-

nic Malay community, lost an em-barrassing fortune to Chinese prop-

Bank Bumiputra came under

new management early last year, after being bailed out of its difficul-

ties through a takeover in 1984 by Petronas, the cash-rich state oil

company. Petronas took on 1.2bn ringgit of the bank's bad loans, and

injected 300m ringgit in fresh capi-

tal. Another 1bn ringgit in loans

The committee says in the report

that it has uncovered many in-

stances of malpractice in BMF and

tough action to recover the bank's

The report, which also has thou-

sands of pages of supplementary in-

formation, details how BMF lent

money to Carrian and other George

Tan companies for purchases which

where supposed to yield quick prof-

its through subsequent sales to the

It shows how, even though the in-

tended sale did not go through,

BMF continued its loans and later

increased them when Carrian start-

ed to hit trouble by the end of 1981,

Still more money was poured in as

part of an abortive rescue effort af-

ter Carrian faced liquidity problems

in October 1982. It collapsed a year

Malaysian Government

Bank Bumiputra, and recomm

had to be written off altogether.

Government's version of events.



William Dullforce in Geneva reports on next week's referendum

Swiss may cold-shoulder UN

common with the Vatican, Liechtenstein, Monaco, South and North Korea? None belong to the United Nations. In the Korean case, the dispute over unification of the country has blocked the way to membership. Switzerland's absence has been an unforced decision, rooted in its jealously guarded form of democracy, where political power is exercised in the village and canton. Now the Federal Council (govern-

ment) thinks it is time for one of the world's wealthiest nations and its 12th biggest industrial power to join the 159 members of the UN club. Its view is backed by a majority of the

On Sunday, the Swiss will decide in a national referendum whether they agree with the seven-member council and their federal legislators. A majority of the 26 cantons is needed as well as a majority of

To judge by recent soundings, the Swiss are likely to snub their legislators. Such an outcome would not be just an exhibition of Swiss parish-pump attitudes: it would be a censure of the efficacy of the UN censure of the efficacy of the UN zerland can often play a larger role from a country that houses – and if it is not restricted by being a M benefits economically from - many

Membership of the UN has been couple of decades, at least since the organisation set up by the victors of the 1939-45 war opened its doors to the 1939-45 war opened its doors to that impinge on its interests. As an West Germany. The Government observer, it cannot influence the knew citizens were not enthusiastic wording of UN conventions that about joining, but calculated that a self-interest may later oblige it to

Electrolux

raises bid

for US

Consolidated board.

The new offer raises the value of the deal to more than \$743m, the largest foreign acquisition ever at-tempted by a Swedish company.

Electrolux is already the leading manufacturer of household appli-

ances in Europe after its takeover

White Consolidated Industries

first response to the Electrolux bid

was to seek to block the takeover

through court action. It alleged nu-

merous violations of the federal se-

curities laws as a result of the fil-

ings by Electrolux with the Securi-

Legal action is normally one of

the first responses taken by US

companies to unwelcome takeover

attempts. However, a district court in Ohio has turned down White

Consolidated's first application for

a temporary injunction to halt the

bid. It appears that Electrolux has

won the support of White manage-

Wall Street clearly expected a

higher bid from Electrolux or a ri-

val offer and the White Consolidat-

ed share price jumped to around

\$49 last week when the bid was an-

nounced. It had traded between

\$32% and \$38% during the first two

According to the bid document

Electrolux would dispose of White

Consolidated's air-conditioner and

dehumidifier business if the take-

ment over the weekend.

months of 1986.

ties and Exchange Commission.

of Zanussi of Italy in 1984.

The latest poll published by the German-language weekly, Welt-woche, showed an almost even three-way split between those in favour, those against, and the unde-cided, with a slight edge for the opponents of joining. A poll in the French-language newspaper, La Suisse, gave a more decisive 48 per cent against and 34 per cent in

governing coalition officially favour UN membership, but opinion runs across party lines, and ad hoc organisations of politicians, busi-nessmen and professionals have sprung up to counter the idea.

There are many anomalies in Swiss relations with the UN and its agencies. Switzerland is a member of the General Agreement on Tariffs and Trade but not of the Inter-World Bank.

Dr Fritz Leutwiler, the influential former president of the National would cost only another SFr 20m -Bank, last month reiterated his op- not a heavy price to pay for the position to joining the IMF. Switmember of an international organi- 30 per cent of its ordinary budget in

sation, he argued.

The core of the Federal Council's

lidarity and economic self-interest might influence enough votes. heads the Swiss observer team to the UN in New York, include the new law on the sea, terrorism, drug traffic; together with anti-pollution and consumer-protection measures that affect the big Swiss chemical

> Opponents of UN membership draw a distinction between the "technical" agencies, to most of which Switzerland already belongs. and the "political" institution in New York. Switzerland has little to gain from joining that ineffective talking shop, they argue.

> They also point out that its failure to be a member has not pre-vented a Swiss, Mr Jean-Pierre Hocke, from becoming UN High Commissioner for Refugees, or another Swiss, Mr Arthur Dunkel, from being director-general of Gatt.

Arguments over the cost of joinriffs and Trade but not of the International Monetary Fund or the pays SFr 170m (\$85m) a year to UN organisations and full membership right to speak and vote, advocates

> Moreover, the UN spends about Switzerland. Adding the spending of the UN agencies in Geneva, the ing to take Geneva's place as the second centre of UN activity. Opponents say, however, that the all-

matter most frequently The matter most frequently raised by voters themselves is Swiss neutrality, and opponents of membership have concentrated on that. Switzerland's neutrality was internationally sanctioned in the Treaty of Paris in 1815, and has protected the country while two world wars were fought round its frontiers.

It is a concept implanted in the political consciousness of all Swiss who do annual service in the militia army. The army book issued to each Swiss soldier links his service to the preservation of his country's

That neutrality would be under mined if Switzerland joined an or-ganisation that can oblige its members to join in military and econom ic sanctions against other countries, opponents claim.

The risk that Switzerland would be called on to take military sanctions is practically non-existent and it would be able to decide for itself in any case when economic sanctions were applied, the Government argues. Opponents quote the UN charter, the advocates refer to past practice and to the experience of other neutrals, Sweden and Austria, within the UN.

Discussion of niceties is unlikely to decide the vote. Arguments about neutrality for many Swiss rationalise a gut feeling that their right to settle their own problems democratically in village and canton will somehow be threatened by mempropaganda campaign backed by sign.

Swiss character of the Internation-business interests and illustrating instances quoted by Mr Frances-the claims of both international so-ca Pometia, the ambassador who international so-ca Pometia, the ambassador who is a swiss character of the Internation-bership of that amorphous, distant al Committee of the Red Cross in organisation in New York, dominated by Third World countries.

EEC foreign ministers press

company By Kevin Done in Stockholm ELECTROLUX, the Swedish house-

hold appliances group, yesterday for its tone than for the originality raised its bid for White Consolidat of its ideas, the foreign ministers white-goods manufacturer, to \$47 a to do "in order to relieve the inshare from its original offer of \$45 a | creasing strain which Japan's overshare announced last week. After discussions at the weekend the two companies said yesterday

that the revised bid was to be presented to the White Consolidated board last night. Electrolux, which will become the world's biggest white-goods manufacturer if the bid succeeds, said the improved offer was conditional on

posal that Japan should set an imed by Tokyo. The Commission was told by the ministers to arrange with Tokyo the establishment of a monitoring committee to watch over the implementation of market-

opening programmes. These linked suggestions are the conclusions, they are tied in with

two threats.

most striking forms of pressure to emerge from Brussels in recent months. In the foreign ministers'

• There will be no trade conces-

propensity to import is increased Indeed, the Community is planning to place the Japan question on the agenda for the preparatory committee on the new round.

• The possible reopening of a Com-

is expecting Japan to set deadlines for the liberalisation of market sec-

For the first time the foreign ministers picked out alcoholic beverages as a suitable case for treatment, responding to calls from both the UK Government and the whisky industry.

Japanese over trade surplus

payments system."

its being accepted by the White

EUROPEAN COMMUNITY foreign to play host to disaffected trading liberalisation round unless Japan's

BY PAUL CHEESERIGHT IN BRUSSELS

processed agricultural products. : ready announced. In a statement remarkable more for its tone than for the originality ters thus came back with the pro-

sions to Japan by the Community in the forthcoming international trade

vention risked raising the stakes

The award of the contract to

GTE-Thomson was announced in

November. Its bid was \$4.5bn, some

\$3bn less than Rockwell-Plessey's,

a price differential which caused

Mr Ambrose said Mrs Thatcher's

intervention had made no differ-

ence to his decision and would not

have done had the prices been near-

er. However, he was worried that it

could have led to an over-politicisa-

tion of the procurement process. It

could also have risked antagonising

Congress into opposing the procure-

ment of foreign military equipment despite the Administration's efforts

to improve the so-called two-way street in defence trade.

the huge price differential that he had ordered that the specifications

given to the two bidders be checked

to see if the US Army had made a

He gave three main reasons why

GTE-Thomson bid had been

mistake. It had not.

He said he was so surprised at

higher than the game itself.

widespread surprise.

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

munity complaint against Japan at the General Agreement on Tariffs and Trade, charging that the Community had been deprived of a fair

Call on EEC budget, Page 3

ably higher US content in its bid

proposing to manufacture over 70

This had partly enabled the US-French consortium to take the cur-

rency risks involved in the 20-year

life cycle of the contract, Mr Am-

brose said. He added that the

Rockwell-Plessey bid involved some

\$600m as a hedge against exchange

• Finally, GTE-Thomson had

"cleverly rearranged and reassem-

bled" many of the key parts of the system "to remove the most expen-

sive and troublesome bits." It had

also put in lower bids for some

equipment, such as the basic US-built HMMV light truck which was

Army's 26 active, reserves and na-tional guard divisions with a mobile

telecommunications system. Thom-son CSF's Rita system, already de-ployed with divisions of the French

and Belgian armies, was pitted

The contract is to supply the US

and inflation rates.

common to both bids.

cent of the system in the US.

ministers yesterday urged that Japan should state when, to what extent and how it will increase imports of manufactured goods and

all current account surplus is placing on the multilateral trade and

The statement, decided on the same day as Japan announced a record February trade surplus, was designed to put pressure on the Nakasone Government in the preamble to the seven-nation economic summit planned for Tokyo in

Japanese Government will not wish

HIGH-LEVEL political intervention

in attempts to win US military con-

tracts, such as that by Mrs Margar-

et Thatcher the British Prime Min-ister, during the fight for a multi billion dollar battlefield communi-

cations equipment deal with the

US Army, risks being counter-

productive, according to Mr Jim Ambrose, the US Under Secretary

The contract competition be-

tween the US company GTE,

teamed with Thomson CSF of

France and a consortium led by Rockwell International of the US

offering equipment made by Ples-

sey of the UK, had reached the

"best and final offers" stage when

Mrs Thatcher wrote in August last year to President Ronald Reagan to

ask him to use his good offices in

Mr Ambrose is visiting London later this week to brief officials in

detail on the reasons Plessey lost

In an interview in Washington.

Mr Ambrose made clear he was not

criticising Mrs Thatcher personally.

But such high-level political inter-

favour of the British bid.

the contract,

for the Army.

partners. Now, therefore, is the time to build up pressure for more market-opening measures and the more rigorous execution of those al-

balance of trading advantages. More specifically, the Community

US warns on military contracts Kidnaps likely to dominate French election • The consortium had a consider-

Continued from Page 1

The release of the two Iraqis Hamza Mahdi Fawzi and Hassan Khair al Din, expelled from France after the recent bob attacks in Paris heads the list of demands by Is-

lamic Jihad. Among the other demands are French neutrality in the Iran-Iraq conflict and the setting free of terrorists imprisoned in France for attempting to kill Shapour Bakhtiar. the former Iranian Prime Minister.

The French are now paying the price of a Middle-East policy that has made them the focus of hostility because of their support for Iraq in the Gulf war and their backing for President Amin Gemayel in the Lebanon. It is a policy that has also alienated them from Syria and Iran, which are the main go-be tweens at government level with the Shia extremists in the Lebanon. Tehran yesterday refused to receive one of Mr Fabius's emissaries At the same time, the terrorists evidently feel that the publicity given to the hostages in France has in creased their bargaining power with the French Government

City of London

Continued from Page 1

He also dismissed suggestions that the Corporation had attempted to block the Canary Wharf plans by objecting to the proposed railway interchange at Bank underground station in the City.

suming some fall in the pace of av 144.4 a year earlier. The unadjusted the City, much of it beyond the in-

THE LEX COLUMN

Without benefit of Wapping

News Corp is no more accessible to investment analysts than to Sogat pickets, but yesterday's interim figures would appear to have a message or two - not least for those en-thusiasts in the City of London who have thrown their money behind new Fleet Street ventures. Judging from the increase in pre-tax profits at News International of 84 per cent (to £34.5m) in the six months to December, the Sun et al were fairly profitable newspapers even before the night march to Wapping. But if the 126 per cent increase in News Corp's interest bill (to A\$86.4m) is anything to go by, they are going to need to stay that way at Wapping.

by Bank Bumiputra's Hong Kong News Corp's result, showing net income more than doubled to AS131m, was all the more remarsubsidiary, Bumiputra Malaysia Fi-nance (BMF), between 1979 and kable in that the acquisition of Twentieth Century-Fox and the Ziff today, was circulated to members of business magazines swelled turn-Parliament over the weekend, and quickly leaked out. Dr Mahathir over by a mere 50 per cent. In fact, Fox cannot have added much more Mohamad, the Prime Minister, had than double-figure millions to profit

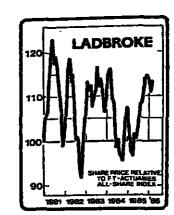
after tax in a month's trading. However, News Corp has now been effectively mortgaged to pur-chase the Metromedia television stations; and since the stations will be hard pressed to earn enough to cover the dividend payments on the \$1.1bn in convertible preferred stock issues earlier this month to finance the deal, News Corp will be heavily dependent on cash-flow from Wapping until the transaction can be refinanced.

erty speculators in Hong Kong. But the inquiry was limited and does not show how high responsibility actually lies in the Malaysian politi-The News International figures, which were struck before the move to Wapping, probably show nothing more spectacular than gains of market share at the two popular papers last year. What happens at Wapping is anybody's guess; but presumably a set of titles freed of a cost burden of £50m can generate cash and to spare to service News Corp's immediate US ambitions.

Home Charm....

There is not much mystery about Home Charm's agreement to the £190m offer from Ladbroke. Having charged down the path of maxiout recourse to so much as a pocket calculator, Home Charm ended 1985 with a first-class trading formula and much more space.

But it also had to face up to a



bank overdraft roughly equal to its

That is the sort of predicament in which entrepreneurial managements are apt to wish that they had been more willing to raise equity, was a success in terms of the stock less averse to dilution. It is also the sort of opportunity which Ladbroke, benefit, it was never a satisfying highly geared on its property side but with strong cash flow and a 50 per cent rise in 1985 pre-tax profits to boast about, had been looking for for some while.

ings - reflects the scarcity value of Home Charm's modern out-of-town Pilkington's efforts in other parts of sites as much as the depressed level of its 1985 profits. Even a switch to capitalisation of pre-opening costs generate revenue. But the higher quality of its property, and the fact cent of a car's surface will be glass, that it has three times the trading against 25 per cent now, proves space, makes it clear how much fanciful. more desirable a buy Home Charm is than Payless - even though 1985 profits were not far apart.

year, at least, the plan will doubt- profits. The gain would have what they are good at.

drop in profits, and an increase in as fast as Home Charm intended, nesses.

but without bumping into the cash-contraints, and dilution of Ladbroke's earnings, even in 1986, should be negligible.

Pilkington/LOF

Pilkington's strategic planners of-ten credit themselves with thinking far beyond the market's horizons. For once the two views coincide on the \$250m Libbey-Owens-Ford deal and the shares, already firm on the leaked news, rose 15p yesterday to 438p. At a stroke a minority stake in a broader company has been turned into full ownership of a business central to Pilkington's develop-

It has long been a Pilkington objective to build itself a sizeable base in the US, a move which could only be made through acquisition. While the minority invertment in LOF

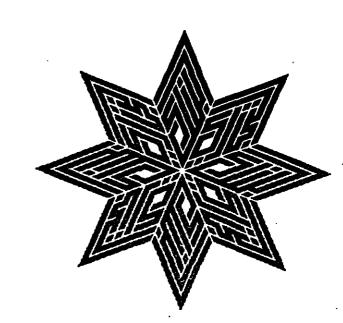
answer to the problem. There are more attractions to Pilkington in LOF's glass business than its number two position in the US market. Its strength is in the au-Buying Home Charm gives Lad-broke a strong competitive position as the second largest operator in a growing DIY market.

Similar Let its strength is the air to glass market, an area where Pil-kington, thanks to the decline in the UK car manufacturing industry, has had less opportunity. Nearly rowing DIY market. has had less opportunity. Nearly
The premium price - last night's half of LOF's sales are to General 344p is 25 times fully diluted earn- Motors, perhaps a mixed blessing ings - reflects the scarcity value of but a connection which may help

the world. The two have new technology to share. Pilkington can offer its leadcannot disguise the extent to which ership in float glass to LOF, and in Home Charm's ambitions had tem-porarily outstripped its capacity to value to safety glass, even if LOF's belief that in the next decade 40 per

The neatness of the deal is a bonus. No cash has changed hands nor tax liability raised. Net assets Ladbroke has plenty of ideas how and gearing are much the same as best to make use of its new DIY division, including the sharing of cen- the LOF stake rather than the intral overheads with a previously flated market value is taken. Inover-officed Lasky's. But in the first deed, the swap will even add to less focus on basic matters like fi- \$11m in the year to March 1986, and nancial control, leaving Home sales are expected to rise by a short Charm's retailers to get on with 14 per cent this year. There will even be tax benefits for Pilkington's Expansion is likely go on about other, much smaller, US busi-

od-Ricard



find that it's made up of four arrowheads.

Each arrowhead comprises two 'stretched' two words: Comprises two streetings rectangles which contain, in Arab calligraphy, two words: Commercial Bank.

This is the corporate symbol of the Commercial Bank of Kuwait, famous both here and

overseas for its pioneering approach to Middle Among many significant achievements, we were the first Kuwaiti bank to establish a foreign

exchange dealing room; first to introduce auto

mated letters of credit; and first to have all our branches linked on-line to a central computer. Now we're leading the way with such sophisticated treasury instruments as forward rate reements, interest rate swaps, currency options

international in its outlook. With strong reliable contacts in 89 countries, a full federal branch in New York and a European representative office in In short, Commercial Bank of Kuwait can offer you a fresh alternative for your banking needs.
Many major companies in the USA, Japan,
Europe, the Middle and Far East are already

enjoying the benefits of our wide range of So could you. And at very competitive prices,

Bear us in mind next time you have a special need. We promise you an open mind and some very imaginative thinking.

And as Knwaitis we've got a long history of trading expertise to draw on.



World Weather

against Ptarmigan from Plessey, which is now being supplied to the British Army in West Germany. UK fuel costs fall sharply

Continued from Page 1

Most independent forecasters expect the rate to fall to 4 per cent or less by early summer, even if Mr Nigel Lawson, the Chancellor of the Exchequer, decides to increase excise duty on petrol in next week's

Any further reductions are likely virtual price stability later this year to depend on to what extent the read of France an inflation rate of just cent fall in sterling's value offsets the benefit of lower oil prices and how wage bargainers respond in the next pay round.

erage earnings growth later in the index of output prices was at 143.4 year to bring the "core" inflation (1980=100) against 136.6.

due to drop out of the year-on-year rate down to around 4 per cent from the present 5 per cent. There is, nonetheless, concern in Whitehall that buoyant profits could tempt companies to accede to high pay de-

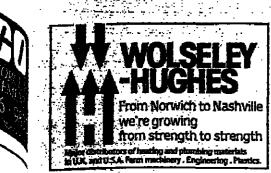
An inflation rate of about 4 per cent would still compare unfavour-ably with most of Britain's competitors, West Germany is expecting over 2 per cent.

Yesterday's figure showed the seasonally adjusted index of input prices at a provisional 130.3 in Feb ruary (1980-100), compared to

office plan to be overturned

view before the Docklands project was announced.

The revised proposals recognise that office development will have to take place in locations throughout



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday March 11 1986



Further heavy loss at Inland Steel

By William Hall in New York

INLAND STEEL, the fourth biggest US steel company, yesterday an-nounced further heavy losses and said it was planning to restructure its business and raise new equity

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capital.
Inland said it expected its firstquarter 1988 results to show a similar loss to the fourth quarter of 1985 which was \$41.3m before taxes and non-recurring items.

The company said the projected loss was due to the lack of significant improvements in steel selling prices and the extension of the win-ter shutdown at the company's Minorca Taconite facility in Minnesota. In the first quarter of 1985 the company reported a loss of \$6.3m

Inland also said it had filed with the US Securities and Exchange Commission for a public offering of 3m shares of common stock and would use the money for general

corporate purposes.
Inland has 25.8m shares in issue and its shares shed 5% to \$26% ear-

based group unveiled a restructur-ing plan and said it was considering making another offer for J. M. Tull Industries of Norcross, Georgia, which is owned by Bethlehem

US trucking group files for protection

By William Hall in New York

HALL'S Motor Transit, Pennsylvania-based trucking company, has become the latest casualty of the deregulation of the US transport industry and has filed for protection under Chapter 11 of the bankrupicy

Hall's which had been acquired by its managers in January 1985 from Tiger International, the financially troubled transport group, operates in more than 20 states and has been hit by the rise of new competitors who entered the industry following government deregula-

The company says that its major lender is working with it to allow the company to operate a slimmeddown business as an intra-Pennsylvania carrier. Hall's was acquired by Tiger International in January

Pernod-Ricard to seek new funds

PERNOD-RICARD, the French drinks group, reports an increase in pre-tax profits of more than 10 per cent for 1985 and looks forward to further growth in the current year. The company also makes clear that it plans to seek fresh capital

rrom shareholders. The directors said yesterday that they were studying the possibility of a rights issue later this veer issue later this year.

Pre-tax profits rose to more than

Mary Frings in Dallas looks at a merge-or-bust survival strategy for the oil service industry

Price slide pulls oil service groups together

FALLING oil prices are adding to the problems of the depressed US oil service industry, but bringing new opportunities to investment bankers who believe they can help the sector survive.

Last November Mr Matt Simmons was telling his distressed oil service clients: "Don't gamble your last cash on an unpredictable timing of hopeful recovery." Now the message is more urgent: "Get out and fix what you've got. The entire oil service industry needs to assume things may never recover in a broad sense.

Mr Simmons is president of Simmons and Company International (SCI), a Houston-based investment banking firm which he founded with his brother Laurence in 1974. Since then SCI has closed 135 transactions with a total value of nearly S3bn and established a strong reputation in implementing corporate combinations - acting as adviser to both parties in more than half a

The company is believed to be unique in that it focuses exclusively on the oil services and equipment industry, a complex and diversified market. With seven partners and two associates it has chosen to operate as a highly specialised adviso-

ry group.

The group's commercial and fiexperience is varied. Mr Simmons himself was a research associate at Harvard Business

BY JAMES BUXTON IN ROME

FIALY'S BIGGEST bank, Banca

Nazionale del Lavoro, yesterday an-

nounced a 165 per cent increase in

net profits for 1985 and an increase

Net profits of the bank, which is

now about 65 per cent owned by the

Italian Treasury, rose from L55bn (\$36.3m) to L146bn, and total depos-

its rose 8 per cent to L78,510bn. The

bank reported gross profits of

Last December BNL sold about

20 per cent of its equity to the public in a move which raised about

THE downward spiral of oil prices that last week tipped Smith International into bankruptcy proceedings will force other oilfield service companies

structured. Mr Anthony Henirey, who is Brit-

Not all clients are in trouble. Camco, the mainly offshore well service and equipment company which is part of the Pearson group (whose diversified industrial interests include the Financial Times),

to consolidate or take similar action, analysts said. Smith filed last week for protection under Chapter 11 of the federal bankruptcy laws, blaming its woes on a \$227m patent infringement awarded to Hughes

Tool, Reuter reports from Dallas. "I can assure you there will be a lot more bankruptcies in 1986," said Mr Paul Siverick, an oil service industry analyst with Op-penheimer and Company, who said falling oil prices contributed

number of acquisition prospects. lustrated by the collapse of Houston-based Global Marine with debts

results, analysts said.

company mergers and acquisitions with a total value of \$7.7bn since 1982, there is still serious overcapacity, and the slide in oil prices has thrown future investment plans into confusion. "The major oil companies and their financial backers will not know what level of exploration makes sense until they have a chance to recalibrate," says Mr

Simmons, "Few actually considered an oil price level of \$15 or lower." The options are limited for oil nues and are unable to generate enough cash flow to service their debt. They no longer have the resources to wait for an unturn in the market. Banks are already overburdened with non-performing oil service loans and are not putting up new money. There is also no realis-

tic market for cash divestitures.

drilling projects. Mr Richard Straley, an analyst The cost of liquidating assets and with Eppler, Guerin and Turner, getting out is also becoming prohibestimates that oil prices of about \$15 a barrel would slash US rig itive. In mid-February this year, activity by 24 per cent in 1986, to an average of 1,500 working rigs. Even well heeled industry one distressed sale realised only one tenth of one cent on the dollar. Scavenger deals of this kind provide banks with a powerful argument against foreclosure on delinleaders such as Schlumberger and Halliburton would feel the pinch in their 1986 first-quarter

quent loans. Mr Simmons criticises creditor banks, not for restructuring debt to keep insolvent companies afloat and avoid liquidating as-sets, but for subsidising inefficient operations in the first place. He observes that there is almost always room for changes in a company's operating cost structure and that "the real bone versus fat is a far smaller core than most ever

The most promising option rebeen totally ruthless in controlling or paying out cash, as one of the er survive."

few net positive results of the mar

Starting with the formation of Hughes Drilling Fluids by Hughes Tool and W. R. Grace in December 1983. 17 combinations involving \$1.5bn in assets have been complete ed to date (eight of them in the last six months) and Mr Simmons hints at "some blockbusters" still on the drawing board. Among the 17, 11 were engineered by SCI, including the recently announced formation of Milpark by Milchem (a drilling mud subsidiary of Backer International, which will own 64 per cent)

and Newpark Resources. Invariably the new entity has improved on the performance of its component parts. Several, says Mr Simmons, have seen their cash flows double or treble in a declining market strictly through the consoli-The difficulty of putting together

a workable combination and transferring highly leveraged assets into a new venture is shown by the fact that there have been relatively few in more than four years of recession. It takes an enormous amount maining to a company which is of management effort just to sink barely generating cash is to com- old rivalries, apart from the masbine with another in the same busi- sive pay cuts and redundancies that ness and attempt to make 2+2=3 may be called for. But in Mr Simfrom the cost standpoint. Mr Simmons' words: "There is a great op-mons regards combinations of two or more former competitors into a cide they would rather own a piece free-standing unit, without one par- of a pie that works than 100 per service companies which have not ty necessarily taking over the other cent of a business that can no long-

Gold mine iudgment hits Lac **Minerals**

By Bernard Simon in Toronto

THE SHARE prices of Lac Minered wildly on the Toronto Stock Exchange yesterday as investors di-gested Friday's court judgment ordering Lac to hand over its valuable gold mine in the Hemlo district of western Ontario to Corona.

Lac's share price, which rose by more than CS5 (USS3.57) last week in anticipation of a judgment favourable to the company, plunged at yesterday's opening from CS41's to CS24. Corona, on the other hand, began trading yesterday at CS2514. Lac said yesterday that it would file an appeal against the judgment by Wednesday and that it would continue to operate the mine at present production rates until the appeal was concluded. The compawork would be undertaken. This would allow production to be maintained at present rates for about six months.

The court found that Lac's pur chase of mining rights to the Hemio property from the elderly widow of an American prospector in 1981 abused confidential drilling results provided by Corona, which was also negotiating to buy the mineral

rights.
The mine, opened last year, is ex-pected to be Canada's largest gold producer by the end of the decade with annual output of around 400,000 ounces.

The award, valued by the judge at C\$700m, is a major boost for Coro-na, whose total production from other mines will reach only 60,000 ounces this year. Corona has a 45 per cent interest in another new mine in the Hemlo area.

Meanwhile, Mr Harry Brehaut, president of Dome Mines, another leading Canadian gold producer said yesterday that Dome's subside iary. Campbell Red Lake Mines, would "review" the 4.6 per cent interest it bought in Lac last year as a i result of the court decision.

Mr Matthew R. Simmons

Boston. His brother worked with Citicorp Leasing International in London and with the corporate finance division of a Chicago bank.

ish worked for the UK Atomic Energy Authority before joining the investment division of Hill Samuel. Mr Anthony Banham, another Briton, negotiated international contracts for Hawker Siddeley

says SCI had "helped us review a

165% and increases capital

from L600bn to L800bn.

bank's equity. As part of that offer-

ing the bank's capital was increased

Yesterday the bank said it was to

raise its capital by a further L200bn to take it to just over L1,000bn. The

move is to be carried out in three

First, there will be a scrip issue of

10.25m shares with a nominal value

of L10,000 on a one-for-eight basis

Second, holders of savings shares

savings shares on a one-for-eight

L400bn on the Milan Stock Ex- basis at a price of L23,000, of which change. Before that offering the L12,400 will represent a premium sue would be. It is expected to go

will be offered a total of 2.75m new to issue savings shares to the public

to all existing shareholders.

They are very creative in the way they suggest a deal should be of Sibn. But as the downturn in the oil

service industry enters its fifth year, the focus of SCI's business has shifted from long-term financial consultancy and the development of growth strategies to urgent rescue operations. Its workload has doubled over the last six to eight months. Some sectors of the industry

such as offshore drilling - have been hit hard only within the last 12-18 months, but the potential losses are far greater than in the

Third, eight warrants will be issu-

bought will carry the right to buy a

further 37 savings shares at L23,000

gest bank in terms of deposits, yes-terday announced a 29 per cent jump in gross profits to IA90bn. For

1985, deposits rose to I.43,895bn.
The bank, which is effectively

controlled by the state, said it was

as a partial privatisation measure.

Banco di Napoli, Italy's fifth big-

Despite more than 200 oil service

greatly to the two bankruptcies.

demand for oilfield services."

There's a very sharp decline in

Spot market oil prices, which

dropped below \$12 a barrel last

week, have forced many US oil

exploration companies to slash

Italy's biggest bank lifts profit Marginal upturn for Holmens Bruk

HOLMENS BRUK, the Swedish investment period. forest products group and Europe's biggest newsprint producer, reported that 1985 operating profits after Investments in 1985 increased to depreciation increased to SKr SKr 786m from SKr 464m in 1984. ed for every savings share to those 386.7m (\$53.7m) from SKr 378.2m who take up the option of buying the previous year. the new shares. Every 100 warrants

depreciation increased by 30 per other product areas including hycent to SKr 194.2m during a heavy giene tissue, sack paper, fluting and "improved" result in 1986.

The result after financial costs rose from SKr 289m to SKr 300.2m.

Investments in 1985 increased to Late last year, Holmens took over Fiskeby, a smaller Swedish forest Turnover rose by 12 per cent products company, for around SKr The board recommends that the from SKr 3.37bn to SKr 3.79bn, but 300m, enabling it to diversify into dividend be increased from SKr 7 to

Capacity utilisation in the news print plant exceeded 90 per cent, but disturbances after a plant closure and running-in problems at a new spun bond non-woven factory held back earnings.

SKr 8.50 a share and expects an

Exchange gains cushion MoDo slide

Treasury held 85.7 per cent of the and L600 equalisation of dividends. ahead later this year.

BY KEVIN DONE IN STOCKHOLM

MODO, one of the leading Swedish this decline by foreign-exchange forest products groups, suffered a gains on its large US dollar debt.

steep drop in profits last year despite a modest 3 per cent rise in turnover and warned yesterday that compared with losses of SKr 252m profits in 1986 would be "consider-

ably worse than in 1985." Group sales increased to SKr 7bn. (\$972m) from SKr 6.82bn a year earlier while profits before extraordi-

FFr 900m (\$130m). The upturn tollowed a good year for sales.

SKr 1.36bn in 1984, but the group lowed a good year for sales.

ing profits of Iggesund, its 49.8 per 104m in 1984. Iggesund yesterday from SKr 2.87bn a year earlier.

MoDo's profits before tax and allocations plunged to only SKr 291m from SKr 847m a year earlier, and return on capital was almost halved to 11.2 per cent from 21.5 per cent

MoDo said the situation in world MoDo was also hit by the declin- pulp markets had been "worrying" in 1985 with overcapacity caused by cent owned forest products affiliate, the start-up of new plants around for which it booked profits last year the world. Plunging pulp prices had of SKr 38m compared with SKr been exacerbated for Nordic pro-

1984. reported profits after financial dollar.

Operating profits were more than items of SKr 125m compared with Prices fell by around 30 per cent halved at SKr 691m compared with SKr 251m in 1984, on sales that in Swedish krone terms and the opdropped marginally to SKr 2.82bn erating profits of MoDo's pulp diviThese Series A Guaranteed Bonds and Warrants having been sold, this announcement appears as a matter of record only

February 1986



BMW Finance N.V.

(Incorporated with limited liability in The Netherlands)

A\$75,000,000 133/4% Series A Guaranteed Bonds due 1996

75,000 Warrants to subscribe 13¾% Series B Guaranteed Bonds due 1996

all Unconditionally Guaranteed by

Bayerische Motoren Werke Aktiengesellschaft

(Incorporated with limited liability in the Federal Republic of Germans)

Orion Royal Bank Limited

Dresdner Bank Aktiengesellschaft

Security Pacific Hoare Govett Limited

Bayerische Vereinsbank Aktiengesellschaft

Commerzbank Aktiengesellschaft

Credit Suisse First Boston Limited

Creditanstalt-Bankverein

Daiwa Europe Limited

Morgan Guaranty Ltd

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

AUSTRIAN GROUP FACING UPHILL BATTLE

Wind of change at Voest-Alpine

VOEST-ALPINE, Austria's state- sible to make it viable and if so traditionally been smoothed over -

considerable amount of time. lic shock over the scale of last quickly enough. "Time is the most year's losses - finally established at important element," he says. Sch 11.1bn (\$716m) - will give him

cut, and the company's diversifica- tied behind its back." tion policy will be fully re-examined. There will be cut-backs in when dealing with a company that production and in the workforce al- employs some 70,000 workers in a

more time to resolve. Dr Lewinsky says that because of the technical problems involved - the plant is If the worst comes to the worst, I badly situated and operates with can live without this job."
outdated equipment – it will take Such language is unusual in Auslonger to work out whether it is postria, where industrial conflicts have resources.

owned steel, engineering, electronics and trading group, is set for major changes following the appointment of a new management team last month.

The Donawitz works employ just under 6,000 people in a region already depressed by higher than average unemployment. It is widely believed that the plant may have to be likely depressed by the state of the stat bert Lewinsky, who has taken over be closed down, but that is politias chief executive, faces an uphill cally a sensitive issue. Any moves battle to nurse the loss-making to close Donawitz or any other group back into profit. Dr Lewinsky Voest plant in Austria will face admits that this will require some strong political opposition. But Dr unpleasant decisions and take a Lewinsky is convinced that the shock caused by Voest's losses will But he also believes that the pub- work in his favour if he can move

He insists that he will resist politfor some time at least a better ical interference in the managechance to take the group in hand.

A new plan for Voest-Alpine will

ment of the company. Political considerations have too often preventbe ready by the summer, paving the ed Voest from doing what it ought way for further rationalisations. to do, he says. The management Jobs will be axed and expenditure has had to operate with its hands

Nevertheless, he admits that though at first only among Voest's country that prides itself on social maller plants. consensus, political considerations have an operation. It is simply the fused planning permission on envito do with some of the bigger loss- the intention (of the Government) makers such as the old steelworks to maintain political limits (over at Donawitz in Styria will take management decisions affecting the company) it was not sensible to appoint a Lewinsky to his position.

some say smothered - through the institutions of the social partnership and by compromise. Since the 1970s the priority of successive governments has been to maintain employment rather than allow plant

Dr Bruno Kreisky, the former Socialist Chancellor always argued that it was better to increase the Government's debt than to allow unemployment to grow. But Voest's speciacular losses appear to be encouraging a bolder approach.

Dr Lewinsky believes that he will have the support of Chancellor Fred Sinowatz if it comes to confrontation either with powerful local politicians or with Voest's trade union works' council. The taxpayer might also have something to say, he suggests.

He believes that Voest is overtivities too widely spread through-

you can image." forts at diversification were often Lewinsky says that the original misconceived. The company will adopt a much more critical approach to diversification and concentrate future efforts on areas where it can draw more on its own

sidiary, which has incurred considerable losses since it was set up in the late 1970s, will be sold at a loss, but Dr Lewinsky says it is the only way to prevent it sapping further Diversification into electronics

will continue but in more specific areas. Future ventures in electronics will have to be part of a clear strategy, which, he says, has not been the case so far, and in key areas such as robotics where Voest can develop on an already existing base, but not in commodity chips. The change of direction could af-

fect the future of a loss-making plant set up in Graz with American Microsystems Inc (AMI) and plans to establish a large joint-venture microchips factory in Austria with OKI Electric of Japan. This was agreed last year and heralded as a breakthrough in attracting highmanned and overstretched with ac- technology investment to Austria.

But the \$285m deal was thrown out Austria. "There isn't a valley in off course when the local council this country where Voest doesn't where the plant was to be built refinancial difficulties put a further He also believes Voest's past ef-question mark over the project. Dr agreement with OKI is un-

satisfactory. He insists, though, that there is no question of Voest abandoning its diversification efforts and retrenching into traditional activities.

INTERNATIONAL COMPANIES and FINANCE

Norway's OIL BANK

As Norwegian energy reserves are so substantial, petroleum business is of great importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Fronth-Mathisen.

NORWAY'S CAPITAL MARKETS BANK

UBN is active as managers and underwriters in Eurobonds in Kroner and other currencies, Government Bonds and Viking Bonds - the last of which we originated. Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian Banking industry. Contact in Norway Per Hagen or Torodd Kummen.

Norway's FOREIGN EXCHANGE BANK

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Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 31 90 50. Telex 19470 UBN BK. Domestic name: Sparebanken ABC.

Union Bank of Norway

Borregaard steps up profits and turnover

BY FAY GJESTER IN OSLO

BORREGAARD, the Norwegian industrial group with interests in forest products, chemicals, metals and foodstuffs, has released final fig-ures for 1985 showing sales and profits significantly up on a year

External sales totalled NKr 5.4bn (\$758m) against NKr 4.7bn in 1984 and profits before extraordinary items NKr 195.7m, NKr 30.8m up on a year earlier and about NKr 30m higher than initial estimates, pub-lished in January. Income from sales of a chemical

group and a chlorine plant brought the total, before tax and year end allocations, to NKr 276.7m. This gave earnings per share of NKr 43.11, compared with NKr 40.69.

The improvement is attributed partly to acquisitions and partly to excellent results in the foodstuffs. washing powder and toiletries see tors. These more than outweighed setbacks in the divisions making cellulose and hardened fats.

The board proposes to increase the dividend to NKr 14, compared with NKr 12 for 1984.

Lavalin may buy UTDC

BY ROBERT GIBBENS IN MONTREAL

LAVALIN, Canada's largest engi-neering group, is expected to buy control of Urban Transportation Development Corporation, a rail transit system builder, from the Ontario Government

Industry sources estimate the deal would be worth around CS50m (US\$35.7m) and the Government

Lavalin has worked with UTDC in Canada and abroad and is now

doing transit studies for Bangkok and Peking. Linking the two firms would leave two railway equipmen groups in Canada.

Bombardier, the other transit group, which is now building CS1bn

worth of subway cars for New York, dropped out of the running for UTDC, saying it could not meet the Ontario Government's conditions. It is known to have reservations about UTDCs two manufacturing plants and its order book.

Electronics group lifts earnings

BY LACHLAN DRUMMOND IN SYDNEY

AMALGAMATED Wireless (Australasia), the electronics and electrical and radio broadcasting group, pushed up net earnings by 10 per cent from AS10.3m (USS7.2m) to A\$11.3m in its December half year. Turnover was ahead by 18 per cent to A\$290m, and directors said all divisions had performed satisfactorily. They forecast a substantial increase for the six months to June over last year's disappointing closing half.

A total profit of more than AS20n has been forecast for the year.

The interim profit came after tax of AS8.7m compared with AS8.5m, while interest charges were doubled to AS2.2m and depreciation was A\$600,000 higher at A\$4.25m.

Earnings per share were 20 cents a share compared with an adjusted 18 cents, with the interim dividend held at 8 cents a share on bonus increased capital.

NORDISKA INVESTERINGSBANKEN

US \$20,000,000

NOTICE IS HEREBY GIVEN THAT, pursuant to Condition 5(a) of the Bonds, Citibank, N.A. as Fiscal Agent, has selected by lot for redemption on April 15, 1986 US\$1,150,000.00 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows: 16 21 36 80 99 130 135 137 139 141 148 159 187 188 205 313 318 355 408 418 427 429 445 469 480 487 489 505 513 548 559 590 617 619 623 648 664 738 739 743 756 762 771 784 789 797

14% per cent. Bonds due 1990

Payment will be made upon surrender of Bonds together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Bonds. Coupons maturing on April 15, 1986 should be detached and presented for payment in the usual manner. On and after April 15, 1986 interest on the Bonds will cease to accrue and unmatured coupons will become void. Outstanding after April 15, 1986 US\$8,900,000.00.

March 11, 1986 By Citibank, N.A. (CSSI Dept.) London, Paying Agent

CITIBANCO

BANQUE PARIBAS



U.S. \$200,000,000

Undated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th March, 1986 to 11th June, 1986 the undated Securities will carry an Interest Rate of 71/2% per annum. Interest due on 11th June, 1986 will amount to U.S. \$20-13 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York London Agent Bank



The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

U.S. \$150,000,000

Guaranteed Floating Rate Notes due 1993 Series 88

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 11th March, 1986 to 11th September, 1986 has been established at 71% per cent per annum. The interest payment date wil be 11th September, 1986. Payment, which will amount to US \$3,993.06 per US \$100,000 Notes and US \$399.31 per US \$10,000

Note, will be made against the relevant coupon. Agent Bank Bank of America International Limited

Israeli bank increases earnings 10%

BY ANDREW WHITLEY IN TEL AVIV

FIRST International Bank of Israel (Fibi), widely regarded as the most innovative of Israel's five leading ommercial banks, has reported a 10.7 per cent increase in net profits for 1985.

Net profits had increased from 24.9m new Israeli shekels (NIS) in 1984 to NIS 27.5m (S18.3m) last

year, the bank reported yesterday. This represented a 14.3 per cent return on equity. But Mr Zadik Bi-

no. Fibi's managing director, said that, if the bank's less profitable subsidiaries were excluded, the gross return on its capital would have been nearer 60 per cent.

Fibrs majority shareholder, the Danot Investment Company, has been in the hands of the receiver for some time, and Mr Bino forecast

a change of ownership for the bank in the coming days.

All of Israel's major banks are ex-

pected to show much improved results for 1985 as they publish their by 37 per cent to NIS 9.6m (\$6.4m). balance sheets over the coming weeks, thanks largely to deliberate These artificially favourable congovernment efforts last year to

Last week, Barclays Discount Bank, a relatively small joint venture between Barclays of the UK and Israel Discount Bank, disclosed

maintain high real interest rates

and improve overall bank profit-

ditions are not expected to be maintained in 1986, however. According to Mr Bino, operating margins have already declined from last year's

This announcement appears as a matter of record only.

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March 1986

NOTICE OF EARLY REDEMPTION

US\$30,000,000 Alcoa of Australia Limited



13½% Bonds due 1991

NOTICE IS HEREBY GIVEN that pursuant to Condition 6(b) of the Bonds. the Company will redeem all of the Bonds at their principal amount on the next interest payment date, 15th April 1986, when interest on the Bonds will cease to accrue.

Repayment of the principal will be made upon presentation and surrender of the Bonds, with all unmatured Coupons attached, at the offices of any one of the Paying Agents listed below.

The amount of any missing coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing coupon no later than five years from the date on which the coupon would have become due. Bonds will become void unless presented for payment within a period of ten years.

> **Bankers Trust Company** Dashwood House 69 Old Broad Street London EC2P 2EE

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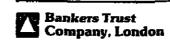
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39 Allée Scheffer L-2520 Luxembourg

Accrued interest due 15th April 1986 will be paid in the normal manner on or after that date against presentation of Coupon No. 5.



Agent Bank 11th March 1986

INTL. COMPANIES & FINANCE

Hoover Australia bids A\$48m | Brierley for white goods manufacturer

BY LACHEAN DRUMMOND IN SYDNEY

HOOVER AUSTRALIA has bid Development Corporation, a state dishwashers in Australia and the Astem (USS33.6m) for Simpson Holdings in an effort to avoid being frozen out of the latest rationalisation of the Australian white goods

A\$1.30 a share takeover from white goods. It had spent heavily in Email, the leading Australian white the past three years to comply with goods group. The Email offer had won the support of the controlling family shareholders but the Simpson board has now swung its sup-port behind Hoover's ASI 50 a share bid, failing any higher offer emerg-

Hoover's offer is subject to ap-proval by the Foreign investment Review Board (FIRB). Email yesterday said its own bid was aimed at ensuring a strong Australian-owned and controlled white goods industry, and noted that it was sup-

clearance. The company said it erators and freezers, an area where

cally and that after Simpson it was Simpson is already subject to a the biggest local manufacturer of white goods. It had spent heavily in government strategy for the industry. Hoover is 100 per cent owned by

its UK parent, which in turn is US controlled. Email's single biggest shareholder with 15 per cent is White Consolidated, the US appliance group under offer from Swed-en's Electrolux. Hoover manufacturers clothes

washing machines and driers in Australia, holding market shares of about 30 per cent, where Simpson holds about 40 per cent. Simpson is the biggest maker of

largest maker of electrical cookers. Hoover believes it will gain FIRB It has a smaller presence in refrigmade 98 per cent of its products lo- Email is dominant through local manufacture and imports from New

Email also makes cookers and air conditioners.

The only other Australian manufacturer is Philips, the local offshoot of the Dutch group, which has a refrigerator manufacturing plant. Rank of the UK closed its refrigerator plant last year.

In the past decade Simpson and Email have individually been at the forefront of industry mergers and rationalisation designed to produce a competitive local manufacturing base and in 1980 came close to entering a product exchange agreement before Simpson withdrew

Amic pre-tax profits rise to R268m

BY JIM JONES IN JOHANNESBURG

ANGLO-AMERICAN Industrial Corporation (Amic), the South Airi- R2.56bn (\$898m) from R2.03bn, and can industrial holding company, in-creased its operating profit and re-ment income, finance costs and tax duced taxed book profit in 1985 largely because it ceased equity accounting its motor vehicle interests and sold some under-performing

ment

). LIME

continued throughout the year with offsetting higher export revenues. its of subsidiaries caused the year's share of Amcar's loss.

Consolidated turnover rose to

R268.2m against R241.1m in 1984. Depressed trading conditions sale of under-performing invest-/ result, Samcor was not equity accommod throughout the year with ments and an increase in outside counted while Amic's 1984 results

overall profit to drop to R83.9m from R134.3m.

The merger of the Anglo-Ameriincreased to R287.8m from can group's loss-making motor R250.7m. Pre-tax profit totalled manufacturing interests (Amcar) with those of Ford resulted in Am-Tax was lower, but an extraordiic's interest in the newly formed
nary loss of R88.1m following the Samcor falling to 19 per cent. As a lower domestic demand partially shareholders' interests in the prof- included the company's R44.1m

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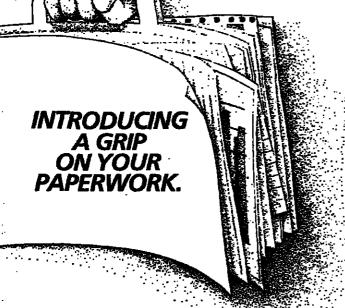
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√ou have a rather large pile of papers on your desk. It's a major presentation-handwritten notes, bar graphs, charts and typed pages. It must be organised, typeset with graphics including colour charts, duplicated (about 100 copies would do nicely), bound between goldblocked covers and returned to your desk in 12 hours. Added to that, you need 50 bound copies delivered in New York <u>simultaneously</u>. All that remains is finding someone who can do the impossible-deliver the job.

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profits up 90% at six months

By Dai Hayward in Wellington

BRIERLEY Investments, the New Zcaland investment holding group, celebrated its 25th year with a 90 per cent jump in interim profit to a record NZ\$52.9m (US\$27.6m) for the first six months and a one-forone cash issue of shares at the par value of 50 cents.

The issue will increase Brierley ordinary share capital from NZ\$178.12m to NZ\$356.24m. Mr Paul Collins, chief executive, says the company vantsto mark its 25th birthday in a way which would benefit shareholders. The board believes the increase in capital is fully justified by current and future pros

Over the past few years the group's profits for the first six have been about a third of those for the full year. Last year the interim profit was NZ\$27.7m, and for the full year NZ\$93.4m. If this trend is maintained this year, the full annual profit would exceed NZS

Mr Coilins says that, while it is still too early to make accurate pre-dictions for the full year, the board is confident it will be a good one and the results "very satisfactory" for shareholders.

The company also declared an interim dividend of 4.5 cents a share. Mr Collins says the board plans to maintain an annual dividend of 15 per cent on the increased capital The group is 90 per cent New Zeaand owned, although only 40 per cent of its assets are now in the

During the past six months Brier ley and its two major subsidiaries. Industrial Equities and Industrial Equity Pacific, have invested NZ \$ 700m in share markets around the

Turnover during the first six nonths was NZSI.89bn compared with NZ\$1.12bn a year earlier.

The company has recorded an imressive list of achievements during ts half year. These include record interim profits by all the group holding companies. Brierley itself brought in NZ\$52.9m, Industrial Equities A\$28.6m (US\$20m) and Industrial Equity Pacific HK\$1.4m (US\$180,000).

The value of the group share portfolio increased to more than NZ\$1.6bn, a jump of NZ\$730m. The group also acquired controllng interests in New Zealand's second largest brewery, Dominion

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STOCKHOLDERS FAR EAST INVESTMENT INC.

Net Asset Value 28th February 1986 \$3.41 per share (unaudited)

ENERGY RESOURCES &

SERVICES INCORPORATED Net Asset Value 28th February 1986 \$7,30 per share (unaudited)

All of these securities having been sold, this announcement appears as a matter of record only.

\$100,000,000



The Hertz Corporation

Senior Notes Due March 1, 1996

The Notes will bear interest at the annual rate of 8.50% through February 28, 1991 and, if extended by the holder, at the annual rate of 9.30% thereafter. The Notes will be repayable in whole or in part at the option of the holder thereof on March 1, 1991 at their principal amount plus accrued interest to the date of repayment.

Shearson Lehman Brothers Inc.

Merrill Lynch Capital Markets

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U.S. \$200,000,000



Kingdom of Sweden

834% Bonds Due 1996

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited

Bank of Tokyo International Limited

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited

Deutsche Bank Capital Markets Limited

Enskilda Securities

Morgan Grenfell & Co. Limited

Morgan Stanley International

Orion Royal Bank Limited

Svenska International Limited

Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited

Bankers Trust International Limited

Banque Nationale de Paris

Citicorp Investment Bank Limited

Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co.

Morgan Guaranty Ltd

Nomura International Limited

Post- och Kreditbanken, PKbanken

Shearson Lehman Brothers International, Inc.

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

The issue price of the Bonds is 100 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Interest will be payable annually in arrear in March of each year, beginning on 25th March, 1987.

Particulars of the Bonds and the Issuer are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 13th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th March, 1986 from:

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WC1V 7PB

Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE

11th March, 1986

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U.S.-\$150,000,000



New Zealand

81/4% Bonds Due 1993

The following have agreed to subscribe or procure subscribers for the Bonds:

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Swiss Bank Corporation International Limited

Banque Paribas Capital Markets Limited

Salomon Brothers International Limited

Citicorp Investment Bank Limited

Deutsche Bank Capital Markets Limited Orion Royal Bank Limited

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Union Bank of Switzerland (Securities) Limited

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Listing Particulars relating to the Bonds and New Zealand are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 13th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 25th March, 1986 from:

Credit Suisse First Boston Limited,

Scrimgeour Vickers & Co., 20 Copthall Avenue, London EC2R 7JS

Kredietbank N.V., 40 Basingball Street, London EC2V 5DE

11th March, 1986



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

Vienna U.S. \$50,000,000 Floating Rate **Subordinated Notes Due 1992** For the three months 11th March, 1986 to 11th June, 1986 the Notes will carry an interest

rate of 7% per cent. per annum. Interest payable on the relevant interest payment date, 11th June, 1986 against Coupon No. 19 will be U.S. \$99-03.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank



Bankers Trust New York Corporation

US\$300,000,000 Floating Rate Subordinated Notes Due 2000

For the three months 11th March, 1986 to 11th June, 1986 the Notes will carry an interest rate of 7% per cent per annum and interest payable on the relevant interest payment date 11th June, 1986 will be US\$194.86 per US\$10,000 Note and US\$4871.53 per US\$250,000 Note.



Agent Bank

February, 1986

Banks buy time for business shift

LUXEMBOURG'S 118 banks portfolios at a profit because are basking in the wake of a short-term rates were low. The record year in 1985. According to preliminary estimates by the rose because secondary bond markets were from Monetary Institute, responsible for supervising the financial system, profits before tax and provisions surged to some LFr 80bn (\$1.2bn) from LFr 67.5bn

in 1984.

"Overall 1985 was a record year," says Mr Ulrich Damm of Commerzbank International.

"For us it was a banner year," addsd Mr Klaus Zapf of Compagnie Luxembourgeoise de la Dressdager Rank

Profits of Luxembourg banks were boosted last year by two main factors. With the boom in world bond markets many banks were able to earn good money on trading securities and on their own bond portfolios. At the same time fee income from private client investment management business rose.

The question now is whether the pace can be maintained in 1986. Last month Deutsche Bank's Luxembourg subsidiary declared its first net profit in five years—DM 36.3m (\$16.4m) in respect of 1985. That could be interpreted as a sign of fatter times to come, yet it has more to do with a technical accounting approach to loan-loss provi-

Paradoxically, what many bankers expect is a gradual in-crease in declared net profits, even though actual operating earnings may not match last year's in 1986.

rose because secon markets were firm.

Things may not be so easy this year, since the yield curve

The question now is whether the pace can be maintained in 1986 after last year's record

flattened out, reducing funding profits on bonds. More-over, with interest rates at historic lows, the chance of secondary market gains on these

Last year this had a stark effect on balance sheet growth. The Monetary Institute reckons that in real terms total assets of the banking system rose by some 13 per cent. The decline of the dollar depressed this figure to 5 per cent when assets are expressed in local currency.

Where profits are concerned, were able to fund their bond able to hedge their dollar in- ing banks not to overdo pro- on tight till it happens

Stricter share trading code for Sweden

come so that it stayed up in terms of Luxembourg francs.

This year that may be less easy since the dollar is already weaker at the outset.

visioning just for the sake of avoiding or deferring tax.

The upshot could be that by next year or 1988 more banks will start declaring net earn-

ings again. That could give the impression of a buoyant market, even if the underlying position is rather different. Largely because of this factor Mr Pierre Jaans, head of the Monetary Institute, says that last year's profits were artifici-ally inflated. He adds, however, that even if they do drop this year the level could still be much higher than 1984 and a new earnings plateau may have been reached.

The credit market was again stagnant last year, but fee income is rising and now makes up around 20 per cent of total operating earnings. That, bankers hope, will be their salvation in the face of declinate marriage or deciding conditions. ing margins on dwindling credit

Meanwhile the dollar has weakened substantially against both the D-mark and Luxembourg franc, in which accounts are published. That matters for Luxembourg banks, nearly half bourg franc, in which accounts are published. That matters for Luxembourg banks, nearly half Luxembourg's generous rules of whose business is still in US on loan-loss provisions not only. to strengthen its balance-sheet, but also to reduce its tax bills.

> In Luxembourg provisions can be used to offset profits tax. which is high at over 40 per cent. Many other banks followed Deutsche's example,

However, the process seems to have run its course. Although
Deutsche is not saying so publicly, it appears that it has made
just about all the provisions it

Tally solid alternative to wholeear's in 1986. things look slightly different. Just about all the provisions it They point out that last year The dollar was high at the start reasonably can. Other bankers They point out that last year The dollar was high at the start reasonably can. Other bankers sale credit business. That is a was an exceptionally good one of the year and as it later say the Luxembourg fiscal long time. The Grand Duchy's for the bond markets. Banks started to fall, many banks were authorities are informally urg-bankers will just have to hold

new issues soar to \$18bn

By Alexander Nicoli

February

THE STRENGTH of financial markets, spurred by falling oil prices and interest rates, drove new issues on international bond markets to a record level in February.

Figures published by the Organisation for Economic Cooperation and Development yesterday showed that bond issues, other than by borrowers on their own omestic markets, surged to \$18bn last month from \$14.1bn in January, and compared with the previous record of \$17.5bn in Novem-

A sharp rise in fixed rate bond issues, launched as borrowers sought to lock into ower levels of interest rates, was responsible for the over-\$14bn after averaging less than \$8bu per month last year. But floating rate note issues amounted to only \$2.2bu, the lowest level for seven months. Dollar-denominated issues rose from January's \$8.4bn to \$10.2bn.

The emphasis on securities was emphasised by falls in syndicated bank loans, which at \$1.8bn in February were the lowest for a year, and in underwritten bank facilities, which fell from \$2bn in January to \$1.2bn in

February. The OECD figures highlight, however, the growth of Euronote facilities backed by underwritten bank commitments. They have accounted for about 60 per cent of all international issuance facilities so far this year, compared with 28 per cent in 1985.

Euro-commercial paper programmes totalled \$5.3hn in the first two months of this year, and other non-underfacilities totalled Back-up facilities, written facilities excluding merger-related standbys and renegotiations of existing credits, totalled \$4.8bn. The \$12.4bn com-bination of all three was below the quarterly average for 1985, when they reached a total of \$65.1bn, though quarterly figures are erratic.

The OECD said the growth of facilities that are not underwritten reflected "borrowers' preference for facilities which combine greater flexibility of access to the expanding Euronote market with lower intermediation easts"

Non-underwritten facilities

not included in the OECD's overall borrowing liabilities. Excluding them. medium- and long-term funds raised on international capital markets rose to \$21bn in February, \$1.3bn up on Janu-

Borrowers in OECD member countries accounted for 88 per cent of the total, led by the US with \$4.8bn. Canada with \$2.4bo. Japan \$1.7bn and the UK with \$1.6bn. Borrowing by developing countries slipped to \$1.1bn from January's \$1.4bn.

Nestle and Swissair in hotel deal

SWISSAIR-Beteiligungen, the airline's holding company and Nestle group have each acquired a 25.5 per cent stake in Sodereal Holding, a Geneva-based hotel company from Banque Paribas (Suisse) for an undisclosed sum. writes John Wicks in Zurich. Sodereal has interests in four Swiss hotels, as well as hotels in Belgium and The Netherlands. Swissair and Nestle already

N. AMERICAN QUARTERLIES AMERICAN STORES

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ľ	AMERICAN STORES			Average price chang	BEL. Or
1	Retalling				-
1		1985-86	1984-85	SWISS FRANC	
١	Enterth retarter	- 5	- 5	· · · · · · · · · · · · · · · · · · ·	isaved .
П	Revenue	3.04gn 58.5m	3.900n 52.6m	Avon. Cap. Cpn. 5% 94 Br. Land. Comp. 6% 99	130 † 75 * †
ı	Net per share	1.60	1.53	Chrysler 5% 96	160 t
П	W			Council of Europe 6 92	120 †
ı	Revenue	13.9bn	12.1bn	Creditanstalt 51-2 94	100 t
ı	Net profits	104.9m 4.11	185.5m 5.71	Deutche Bk. Fin. 54 95	100 † 120 †
1	Net per share		3.71	EIB 57: 94	120 † 20 †
ı	BRANIFF Domestic carrier			Glendale F. S&L 5's 95	100
ı	DOMESTIC COLLEC	1985-86	1984-85	Ind. F. Finland 5½ 94	49 1
1	Earth augrit?	\$	2	Int. Am. Dv. 8k. 64 94 N. Zealand Steel 54 96	120 † 70 †
1	Revenue	53.8m	34.9m	Oberos. Kitwik. 5½ 95 Olivetti Ind. 5½ 95 Pepsico 5½ 95 Phibro-Selomen 5½ 97	100 1
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1	Net per share	10.13	10.38	Pepsico 54 85	130 †
١	Pavenue	244.3m	205.5m	Raiston Puring 5% 94	110 t 125 t
ı	Net profits Net per share	23.0m	†86.3m	Takua Elec. Pr. 52- 53	120 t
ł	Net per share	1.87	17.21	Takyo Metropolis 54 94	BO +4
ı	† Loss			World Bank 5% 94	150 t
ı	JOHN LABATT			Average price Calify	15 V 1)
١	Brewing	1985-86	1984-85	YEN STRAIGHTS I	
ı	Third quarter	CŚ	C\$	Furofima 6% 93	20 .
ı	Revenue	844.2m	663.4m	Eurofime 61 93 Swed. Erp. Crd. 64 96	10
ı	Net pronts	21.8m	15.7m	Syntex 64 93	20
1	Net per share	0.62	0.53	Walt Disney 64 96 Westinghouse 64 96	10 1 15
1	Ning months	2.7ba	2.14bn	Wetside buce chaus	
ı	Revenue	78.0m	69.8m		
1	Net per shere	2,44	2.34		
ŧ	RESORTS INTERNATION	NAL		The prices over the	Pest '
ſ	Hotels, gaming			Kredietbank NV; Cradit Lyonnais: Commerzbank deutscha Landesbank Gi	AG: D
1		1985	1966	deutsche Landesbank Gi	rozentre
ļ	Fourth quarter Rovenue	\$. S .	Luxembourg SA; Banq Kredlerbank Luxembourg	ue Inti
ı	Ner brofits	108.3m	131.3m	Kredierbank Luxembourg	, Algem
•	Net per share	10.45	1276	Pierson, Heldring and Credit Bank: Akroyd and	College

Coupon on \$100m Volvo issue fixed below 8%

taking prompted by the round total fees.
of official interest rate cuts. But Unusuall Volvo, the Swedish industrial group, became the first borrower during the current decline in interest rates to set a coupon below 8 per cent.

The Eurodollar bond market was not as nervous as some may have feared, helped by the strong performance of the iollar on the foreign exchanges.

Unusually, a corporate issue unificated in the floating rate note market when Unocal, the Californian oil company, brought a \$200m 10-year deal. The notes pay interest at point over London interbank offered rate (Libor), and fees total 135 basis points. The deal is led by UBS (Securities). Volvo, the Swedish industrial group, became the first borrower during the current decline in interest rates to set have feared, helped by the strong performance of the dollar on the foreign exchanges. secondary market rose by 1 to I point in mostly professional activity, although some retail interest also seemed to be

re-emerging. Spreads against Treasuries on some seasoned issues appeared to be narrowing, and dealers said a continuation of this trend could promote greater volume of new issues. Volvo's \$100m issue has a short 21 year maturity. Led by Merrill Lynch Capital Markets,

ONLY a few new issuers it has an 77 per cent coupon braved the Eurobond market and is priced at 1001. It was yesterday after Friday's profit quoted within its 11 per cent

Unusually, a corporate issue

The relatively generous terms reflect the rarity of an issue by an oil company in the FRN market, and are designed to enable banks easily to fund their holdings of the notes. The their holdings of the notes. The borrower is swapping the pro-ceeds into fixed rate debt. Orion Royal Bank launched an issue for its parent Royal Bank of Canada of 100,000

three-year warrants, exercisable into 81 per cent US Treasuries

Orion said the issue was devised in the expectation that the Eurobond market would be slow to start moving this week.
Gibraltar Savings, the tenth
largest US savings and loans
association, came to the market association, came to the market with \$100m issue convertible into shares of the holding com-pany, Gibraltar Financial Cor-poration. Lead manager was

in parcels of 100, and each is for \$1,000 worth of the Treasury issue, at an exercise price of 1031, about 1 per cent above the bid price on the Treasury issue yesterday after

noon At that time, Orion were offering the warrants at \$32

Drexel Burnham Lambert. The bonds mature in 2006 and pay interest at 71 per cent. They may be called from 1986 at 106, and thereafter at a premium declining to par. The bonds are convertible at \$13.55. representing a premium of about 21 per cent over Friday's closing price on the share.

Warrants must be exercised Repackaged deal for KFW

BY ALEXANDER NICOLL

ment-owned borrowers which are tapping the international capital markets for the first ime. Kreditanstalt fur Wiederaufbau, a development agency, is raising about DM 330m through a three-tranche zero coupon issue modelled in similar fashion to the recent issues for the Post Office and

railway system. 27.85, and DM 268.23m of 10-98; (Commerzbank and Salomon year bonds at 54.75. The 30-price.

THE D-MARK Eurobond mar. Brothers are co-leading the year bonds were proving the ket saw the third in a series of issue, by a Channel Islands most popular yesterday, but all issues by West German Govern- based vehicle which buys a 30-the tranches were trading year Schuldschein loan from around or just above, issue KFW. The loan is then repack- price. aged and sold in the Euro-markets in a form which en-ables interest to be paid on the In Switzerland, an issue is ex-

pected to be launched today for Nippon Telegraph and Tele-phone. Prices rose slightly Schuldschein every 10 years. phone. Prices rose slightly
The issue comprises DM 600m yesterday in fairly good volume. nominal amount of 30-year The Inter-American Devek bonds priced at 17.65, DM ment Bank's SFr 200m iss The Inter-American Develop-268.23m of 20-year bonds at closed its first day's trading at 27.85, and DM 268.23m of 10- 98; compared with a par issue

FT INTERNATIONAL BOND SERVICE

Listed are the 200 lates	t international bonds for t	which there is an adequate secondary market. Closing prices on March 10
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ine prices over the pest week were suppli-vedistbenk NV; Credit Commercial de France; onnais: Commerzbank AG: Deutsche Bank AG: eutsche Landesbank Giozentrals; Banque Genen Landesbank Giozentrals; Banque Luxem

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(Sacuridea) London; Dahwe Europe NV; EBC Amro Bank; First Chosgo; Goldman Sacha International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; LTCB International; Merrill Lynch; Morgan Stanley International; Nikko Securitus Ca. (Europe); Nomura international; Orion Royal Bank; Robert Flaming and Co.; Semael Montagu and Co.; Seandinavian Bank; Societe Generale Streams Turnbull; Sumiltono Finance Ingenstical; S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy.

first time in more than a major out to a member firm. Listed companies are to be For the moment the regula-required to make public details tion are being issued only as of any transactions made with recommendations, but they will closely associated individuals be included in the new listing or companies. Among the

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

authorities have taken further rental agreements and the sale steps to tighten regulation of and purchase of assets.
Share trading in Stockholm. It Quoted companies a Quoted companies are suphas issued recommendations to posed to disclose deals made help protect the interests of with interests closely associated small shareholders, and, for the with the company, such as shareholders, board decade, a written warning about members, senior executives or misconduct has been handed others able to influence decision-making in the concern.

For the moment the regularequirements which the stock deals on which the stock exchange hopes to introduce exchange wants information are around the end of the year.

several cases where the interests of small shareholders appear to have been flagrantly disregarded. It is concerned about the damage that might have been

done to the Swedish market's reputation abroad, and it is also facing the threat of legislation aimed at tightening stock exchange ethics.

The stock exchange also expects companies to include the requested information in their annual reports.

Last month the bourse issued

around the end of the year. a set of recommendations re-The authorities have been quiring public disclosure of the

SWEDEN'S stock exchange guarantees, loan agreements, forced to act in the face of terms and motivations of directed share issues.

Worse still, the tax authori-

ties could eventually ask banks

to unwind their old provisions if the loans affected turn out to be sound. That would mean large bills for deferred profits

year's earnings look like merely

year's earnings fook like merely a welcome break in the clouds that have been hovering over Laxembourg since credit business started to decline. It has helped buy time while all-important private clients are wood.

Mr Jaans, who describes last

LUXEMBOURG BANKS

OPERATING EARNINGS

*1985 is preliminary estimate. Source Luxembourg Monetary

57.38 bn 68.71 bn

67.55 bn 80.00 bn

A government investigative commission. was formed late last year in the wake of the so-called "Leo affair" in which several influential businessmen were offered shares in a company at favourable rates before its introduction.

For the first time in more than 10 years the exchange has also issued a written warning against one of its member firms, Aifred Berg, which it aileged had played an essential role in creating "misleading price-setting" in the shares of Mollo creating "misleading price-setting" in the shares of MoDo at the end of 1985.

All these securities having been sold, this announcement appears as a matter of record only.

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FINANCIAL TIMES SURVEY

Tuesday March 11 1986

ND HANDLING

New technology and automated equipment are moving into storage and distribution areas, but changes are tending to be gradual rather than revolutionary.

An evolutionary path

By Nick Garnett

IN THE cold semi-darkness of Perkins Engines' parts store in Peterborough, 14 computer-controlled automated guided vehicles quietly trundle around the floor carrying pallets to and from the manufacturing lines. Five automatic stacker cranes store and retrieve 8,000 engine parts. The light is dim and the heating off because this highbay storage operation is unmanned.

Automated warehouses like Perkins are at the high-tech end of the storage and handling business. Yet even where the requirements are less sophisti-cated, technical change is modifying conventional systems. There is no revolution in this part of manufacturing and distribution; it is a series of nudges on the path of evolu-

The level of interest displayed in equipment that can handle equipment more efficiently and the efforts which the manufacturers are making their demand is under-industrial trucks (mainly their demand is under-industrial trucks) and conveyors, to meet their demand is understandable. The total cost to
lift-trucks) and conveyors,
UK companies of on-site
storage and handing plus
labour has been estimated at
has changed little over the past labour has been estimated at has changed little over the past greater tendency to high-rise £40bn. Cranfield Institute of decade. But how it operates racking.

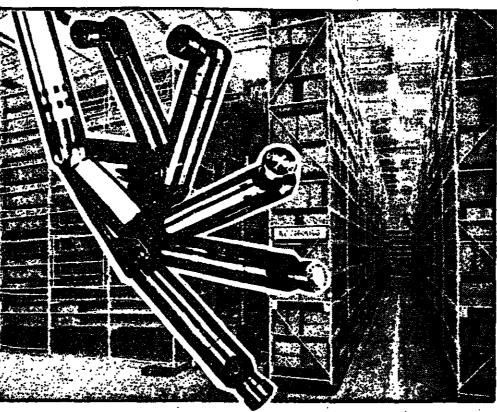
3 per cent to 30 per cent. Mismanagement of such costs UK boasts some of the world's most advanced systems, but in general the UK has probably fallen behind West Germany, Sweden and some industrial sec-

Management of the interface between production and storage in the UK is still not properly tackled by many companies. By contrast, Japan, with its land cost pressures, the large size of its manufacturing base and its drive for volume, has up to 3,000 automated high-bay warehouses, perhaps 30 times as many as in the UK. Some level of interest 80 per cent of those Japanese

Technology's Materials Hand- and the pressures on companies ling Centre places the cost of that use it have changed. storage and handling at about Microprocessors, for example, 11 per cent of a typical company's conversion costs (the cost of production minus raw materials). It can vary from industrials trucks to the control of carousels. They have also given conveyors a new lease of life, to the delight of manufac-

turers like Rapistan-Lande and Automated guided vehicles (AGVs), in existence for more than 20 years but little used in factories until the early 1980s, are moving around warehouse and storage floors in increasing numbers. Two years ago there were an estimated 500 AGVs in Britain, though many were used in direct production, particularly vehicle-building.

They have appeared in some cases in industries noted for resistance to change. Five Swedish-made Tallus-Carrago AGVs handle up to 90 paper reels a day at the Daily Telegraph's new printing plant near Manchester, storing and feed-ing the presses in an operation that requires just three men. Racking system are moving increasingly towards narrow-aisle configurations with a



Specialised equipment ranges from the Taylor Hitech manipulator for work handling in nuclear reactors to Integrated Handling's narrow-aisle storage system for Berlei

 A long - standing trend towards more specialised vehicles like narrow-aisle pickers has characterised the • A towards electrical industrial truck mar-ket. The workhorse—the counterbalance forklift-which a decade ago held a half of the electric truck market, has slipped to 35 per cent. Other trucks have been making inroads, in particu powered pallet-truck. particular the

Industrial truck sales have only partially recovered from the catastrophic slump in the late 1970s. Total sales of electric and internal combustion engine (ICE) trucks in the UK fell from about 23,000 in 1978 to less than half that in 1981, and has levelled at about 15,500. The relative share of electric and ICE trucks did not alter significantly during that period, with electric truck sales almost double those of petrol, diesel distribution than manufactur-

and gas-powered vehicles.

Some consultants are virtually writing-off the lift-truck under the weight of integrated manufacturing and handling systems. Most observers reject this view while accepting there will be no substantial growth in the European industrial truck market

Several industrial truck makers, including Lansing, the UK's biggest supplier, the West German manufacturer Jung-heinrich, and the Swedish company BT Rolatruc are making increasing numbers of AGVs and pushing further into the automation market.
Potentially among the most

significant trends now emerging are the changing relationships between departments within companies and between purchasers and suppliers. Use of the same AGVs on the manu-facturing shopfloor and in storage areas is pushing production hardware into the ware-

In some of the most advanced storage systems, material handling is fed into the company's Britain by rate-free enterprise
total data processing systems.

But such systems are few and of equipment requirements this
far between and more typical of is likely to bring. The distribution

ing companies.

size of deliveries.

Another key development with important implications for storage and handling equip-ment makers is the way control over distribution is being eased away from suppliers in the UK and grasped by the big multi-store retailers. Companies such as Marks & Spencer, Sainsbury, Woolworth and British Home Stores are increasingly using their buying power to dictate distribution patterns and the

This is being done through networks of central storage buildings set up by the retailers and increasing the responsi-bility for tight delivery on third party haulage companies where these are used at the expense of manufacturers haulage fleets. Electronic point of sale-retailers and suppliers linked

together down a transmission line—is pushing the trend faster and further.

Storage and handling equipment makers need to keep a close watch on what is being built and what a spurred on in

CONTENTS Page 2 Labour needs Pace of change Trucks & Cranes Page 3 Conveyors

High survival rate

of the hardware employed in storage and handling, the main difficulty of recent years has been the fragmented and overcrowded nature of the market and ruthlessly tight margins. Crane manufacturing suffers from severe overcapa-city and more than 20 com-panies sell lift trucks in the UK alone.

In spite of tough trading conditions, the survival rate among suppliers has been re-markably high. Over the past three years, however, signifi-cant rationalisation has taken place. In the industrial truck sector, the UK company, Lancer Boss hought the West German Steinbok, Lausing

chased the French company, Saxby, Hamech has taken over Montgomery Reid in the UK and the big West German pro-ducer Linde has bought the French Fenwick organisation.

In handling equipment, imports from Japan, West Germany and Italy have been making increasing inroads but in the smaller market for static storage systems UK makers have held their the systems. own. The UK arm of the US company, Dexion, together with the smaller Link 51, account for more than half sales of racking and shelving even though companies 7ke the Belgian Polypal have become active.

pressure onto manufacturing one man to manage the comproduction lines where mana-gers are already swimming in system, with moulds fed auto-

systems expertise, integrating all the computers and micro-processors with well-tried and tested equipment," says Mr Ken Firth, of Cranfield's Materials Handling Centre.

of examples, though, of the paperless warehouse, hardware-

at Hemel Hempstead with driverless forklifts, AGVs and zones—and the changes in scale conveyors, while Elida Gibbs at tion will be the order of the of equipment requirements this Castleford utilises advanced day with the gap between the is likely to bring. The distribution trend is also funnelling trucks). One Stelrad site uses storage practices widening.

a sea of Jargon like Just In matically to the casting opera-Time and Flexible Manufacturtion.
The Post Office at Pantin,

The Post Office at Pantin, mear Paris, coding and sorting linkages between manufacturing and storage employ conventional systems, but with more microprocessors "bolted on." waters, conveyors with separations. microprocessors "bolted on." vators, conveyors with separately programmed tip-trays, the immediate future will be systems expertise, integrating rotating loaders.

AGVs are most common in the car industry, ranging from small and medium-sized re-trieval systems at Land Rover Handling Centre.

Indeed, for some operations, in Solihull and Massey Ferguson in Coventry, to more complex traditional storage and handling is the most cost-effective.

There are increasing numbers

The US is characterised as being behind in automated systems but there are plenty of paperless warehouse, hardwarepacked sorting and distributing
operations and AGV linkage between storage and manufacturing.

In the UK, Kodak is building
a large computerised warehouse
at Hemel Hempstead with
linear and distributing exceptions. Hallmark, the cardmaking company, uses a warehouse at Enfield, Connecticut,
handling up to 1,800 pallet loads
a day at peak capacity, with
100,000 pallet slots in a main
store 250 metres long.

Evolution rather than revolu-

At this year's International Materials Handling and Storage Exhibition Lansing are once again leading the field. there will be a Lansing group product or service on show that can LANSING TRUCKS - BATTERY ELECTRIC There are more than 100 different models in the Lansing electric I nere are more man LUU outterent models in the Lansing electric truck range. On show will be counter balance, reach, narrow-sisle, reallet trucks and order nickers. et trucks and order pickers.

Also making its public debut, the highly innovative Lansing Aisle Also making its public debut, the righty innovative Lansing rushe Ranger, which combines narrow aisle storage and a lift height of 20m.

(656) with the crossed and flexibility of a floor-operated trick. pallet trucks and order pickers. Kanger, which combines harrow asse storage and a int neight of (65ft), with the speed and flexibility of a floor-operated truck. From our 37-strong engine truck range you will find various examples on display. From 2 tonne front loaders to a 40 tonne container handler And don't former to see the additional display cutoids examples on asplay. From 2 tonne from loaders to a 40 tonne container handler. And don't forget to see the additional display outside. The next best thing to a new Lansing is a rebuilt one. Using unine parts Recommed rebuild I are to reach the remainder the reservoir. The next pest thing to a new Lansing is a require one. Using genuine parts, Regentruck rebuild Lansings to meet the original manufacturing standards and then give every one a marranty. genume parts, regenerack repulled Lansings to meet the or manufacturing standards, and then give every one a warranty. Fork Truck Rentals can provide a comprehensive range of rental Packages from Europe's widest range of trucks, backed up with maintenance from Lansing's 550 radio linked service engineers. packages from Luropes widest range of trucks, backed up v maintenance from Lansing's 550 radio linked service engineers. To achieve the best results from an expensive piece of sophisticated capital equipment; the training of operators is essential.

Fork Truck Training have courses available either at operators remained or at their cam equipment training contract. rock truck training mave courses available clut premises or at their own equipped training centres. To utilise the benefits of new or additional trucks without using to utuse the benefits of new or additional trucks without using capital that could be needed elsewhere, leasing may be the answer. capital trial could be needed elsewhere, leasing may be the answer.

Lansing Leasing have a variety of schemes and leasing plans

Lansing Leasing have a variety of schemes arrangements.

available as well as individually structured lease arrangements. Linked by radio and operating from 15 depots throughout the UK, Lansing's 550 service engineers carry a wide range of original Lansing replacement parts to help keep your machines working hard a minimum or downtime.

Call in and see Lansing, the leaders in lift trucks on Stands 242 There's a free hard back copy of 'Materials Handling Facts and with a minimum of downtime Good Truck Guide' waiting for all our Stand visitors All you need to do is leave one of your business cards.

Shortage of skills holds back growth

Labour Needs LORNE BARLING

ADVANCES IN the techniques of storing and handling goods and materials have inevitably led to a reduction in the manual labour required but it is also claimed that, as in other fields of new technology, there is no reason for a net loss of jobs.

This depends to a large extent on how far British companies on how far British companies are able to meet the requirements of the domestic materials handling industry, since the import of foreign equipment leads to loss of employment opportunities.

One of the main problems within the materials handling sector is training, which has not kept up with the sophistication of equipment. The upgrading of open control of the main problems of equipment that the problems within the materials handling sector is training, which has not kept up with the sophistication of equipment.

Although labour was lost skills, itself a benefit to the through advances in handling labour market, has not happened techniques such as containeris-ation, more recently there has been comparatively little reduc-tion, and according to most industry observers scope for reductions are limited.

Cost has been a big factor in persuading companies to invest in new storage and handling systems, but this has not inevitably led to a cut in jobs because computer equipment of the sophistication required to handle these systems remains

Reliability, on the other hand, has tended to work in favour of automation. Where a job can be carried out with 100 per cent reliability when automated, and the cost of the function is about the same as having it done ling which is of greatest importmanually, automation wins.

Just as factory automation is being looked at more cautiously after a great bout of enthusiasm the more revolutionary handling systems are also being examined again. Greater integration of manufacturing and handling functions will come eventually, but at present there are few moves away from conventionally operated systems.

Skills in materials handling have changed a great deal. A previously low-skill sector has moved into a much higher one, with knowledge of computer operating commonly expected. Mr John Williams, director of

Great flexibility is seen by some as essential but could also be potentially disadvantageous, since the freedom of option

allows room for confusion and

Overall he believes that British industry has more to fear from the lack of high tech-nology than from its presence.

in terms of labour and efficiency. This is probably the way to counter the threat of low production costs in the third world,

fast enough. "People who want to install new equipment can do so, but the constraints on knowledge mean that they don't feel confident to go ahead with advanced schemes," Mr Williams says.

Researching

Since the start of the recession many of the social restraints involved in introducing new equipment have gone, but there is little point in installing this equipment unless there is an expansion in sales.

The market for materials ling which is of greatest import-ance, he says. But there is a growing shortage of electro-mechanical skills required to meet the demands of the

Great strides have been made in technology terms but there is still a long way to go before human senses can be matched in a way to replace key employees. Manufacturers of equipment such as fork-lift trucks are researching new systems, but a company such as Lansing is He points out that any new basically conservative in its handling system needs to be views about short-term change.

aspect of employment in the industry, and although it is accepted that the record has the Materials Handling Centre improved, constant efforts are at the Cranfield Institute of being made to continue this

facing a difficult period in deciding what kind of systems identified tipovers as a main it should be ready to provide.

A report from California has deciding what kind of systems identified tipovers as a main cause of serious injury to forkcause of serious injury to fork-life truck drivers and has examined ways of minimising the proportion of deaths and serious injury in these accidents. Extensive work has been carried out by the Clark Equipment Company on driver safety. This relates mainly to the need to restrain the driver inside the protective area of the cab, which is seldom likely to be seriously damaged when

> Clark carried out tipover tests, employing a stunt driver to take the vehicle up a ramp and tip it over in a simulated accident. Following the test, it was recommended to Clark management that trucks under 8,000 lb capacity should be equipped with "winged" seats with lap belts, which hold the driver in the seated position.

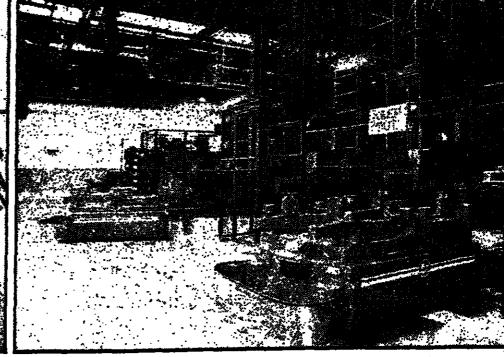
> "Further, the restraint system should be implemented in production as soon as possible and a programme initiated to develop a more passive device than a lap belt if technically possible." Clark accepted these recommendations and provided funding to continue the project and to 62 continue the project, and to fit the seats to its trucks.

Mr Harry Moore, project specialist at Link 51, says that any feasibility study on handling equipment had to include estimates on labour saving, although this could often be done more accurately by the companies. In spite of automation, motor manufacturing remains one of the most labour intensive industries in materials handling, due partly to the complexity and number of components, he says.

In consumables such as confectionery, the labour requirement is also high, although efforts had been made by manufacturers to reduce the numbers.

He points out that any new introduced with care if labour





Safety of lift-truck drivers should be improved by a new seat on Clark equipment (left). But modern systems like that designed by BT Rolatruc for Perkins Engines' parts store often do without drivers altogether (right)

Benefits tracked down just in time

Pace of Change ANNA KOCHAN

THE DRIVE to improve performance through such concepts as flexible and computer-integrated manufacturing is demanding a rethink in material handling. The em-phasis on reducing inventory and producing in small batches to customer orders has made it crucial to keep tight control on location of items and ensuring that material gets to where it is required at the time it is

In a traditional manufacturing environment, a product could spend up to 95 per cent of its time in the factory mov-ing around and waiting to be used. The scope for improve-ment is therefore enormous. However, the automated ware-houses and guided vehicle sys-tems which many companies

handling activity. This concept, initiated in Japan, proposes that every aspect of the manufacturing operation occurs justin-time for the next, in theory eliminating all waiting and stor-Raw material is delivered just-in-time for the first process-

ing operation, which is com-pleted just-in-time for the second, and so on. At the end of the cycle, the finished product is packaged just-in-time for delivery.

The intention is that all pro-

ducts are made to order, for stock, saving raw materials, work in progress and finished product inventories. It is a fine idea which is going through a period of great popularity. However, it relies on changes in materials handling practice. The most notable is increased

automated guided vehicles, robots, carousels and automated storage and retrieval systems.

Efficient This enables total control of

the manufacturing operation. The management information system has data about the contents of the stores, the status of machines and transport equipment, and the production

into account and stoppages prevented. If material fails to be highly efficient. Under JIT a delivered on time the schedule company will handle a greater may have to be revised. When machinery breaks down, alterrather than on storage. It is not, however, possible to elimate storage altogether as some experts have proposed.

A highly efficient are below standard, emergency orders may have to be processed. No one experts have proposed. safety remains an important appect of employment in the industry, and although it is not always best adopted that the record has improved, constant efforts are being made to continue this progress.

In these cases, registery remains an important are to be protected, and that radical changes are industry, and although it is not always best adopted the problem. Real benefits are of the problem. A highly efficient materials to run exactly to plan but the progress.

all manufacturing control which operates as an integral system.

The move towards just-integral time production (JTT) is having a considerable effect on handling activity. This concept, operation of various conveyors, and co-ordinates the handling activity. This concept, operation of various conveyors, and co-ordinates the handling activity. This concept, operation of various conveyors, and co-ordinates the supervises and co-ordinates the sary. The various elements are involves improving that the data manufacturing proving the handled, the better the overall performance.

Highly efficient materials every aspect of the store: the handling machinery is necessary. The various elements are involves improving every aspect of the store: the storage must be computer controlled and retrieval manufacturing proving the part of the manufacturing proving the part of the manufacturing proving every aspect of the store: the storage manufacturing proving the part of the manufacturing proving the part of the manufacturing proving the part of the manufacturing proving every aspect of the store: the storage manufacturing proving the part of the manufacturing proving the part of the manufacturing proving the part of the manufacturing proving every aspect of the store: the manufacturing proving the part of the manufacturin and companies have also found it necessary to reorganise their methods. First, it is crucial to store work-in-progress as well as raw materials and finished It also communicates with the other computer systems in the product. If work is formally assigned to storage whenever it is not being processed, much greater control is possible than if it is just allowed to pile up

in the aisles. As a result, companies have begun to establish materials handling systems composed of a variety of stores close to the processing areas and served by the same transport system— With such information, un-frequently a fleet of wire-guided planned events can be taken automatic vehicles.

The stores must also be quantity of smaller-sized batches, and the amount of material in the plant at any one time will be reduced. Each store may therefore not need a great deal of capacity but it will have to cope with a large

the data management function. The move towards small-batch production has encouraged development of flexible manufacturing systems, which can be reprogrammed to produce a variety of items in small batches. This equipment tends to be highly sophisticated and expensive, and many are designed to operate unmanned for limited periods to improve

the payback. For the equipment to be fully automated and allow unmanned a sufficient buffer of items has to be prepared during the manned periods so that they can be shunted to and from the workstations automatically.

This again places demands on the materials handling system. The buffer, the transfer devices and the control system are essential to the smooth running of the system and its continuity throughout an unmanned shift.

Anna Kochan is editor of the



You can own the problem

Or hire the solution

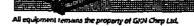
Sometimes, there's no substitute for containers. They handle loads that won't self-stack, or which need protection from damage

Containers are fine when they're full – but a nuisance when they're empty. Then they take up precious space and weigh more than they're worth. They get damaged. Some go absent without leave (and they don't come at giveaway prices). You'll have too many one day, not enough the next. And they're never quite where you need them.

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Cheprack - pallet, nestable container and four-high racking, all in one. Second, whatever you choose, it's owned,



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how it'll save you time and money. Get in touch, today. GKN Chep Ltd, National Pallet and Container Pool, 284 Upper Richmond Road West, London SW14 7.E. Telephone: 01-878 7621 Telex: 924024



Lorne Barling on equipment suppliers' adjustments to changed markets

Heavy marketing as demand rises

Trucks & Cranes

MANUFACTURERS of industrial trucks have emerged shaken by the severity of the recession and are finding that snamen by the severity of the recession and are finding that in many respects the structure of the British market has changed.

The attrition suffered by the marketplace arounded.

mechanical engineering sector and light industry in general and hight industry in general
has considerably reduced this
section of the market, while
there has been a large growth
in demand from consumerrelated industry.

At the same time, there has
been considerable over-capacity
within the industrial truck commanies in Europe, and connecti-

panies in Europe, and competi-tion has been intense for a long period. Nevertheless, invest-ment has been made in new models and as demand begins to improve, heavy spending on marketing is taking place.

Lancer Boss has probably the

largest product range of any lift truck manufacturer in the world, and has launched its driverless WD Auto warehouse truck. This is not an automatic guided vehicle (AGV), but by means of telemetrically com-municating computers it finds its own way round a warehouse to locate and retrieve loads.

A series of picking instruc-

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0.000 2 (C¹¹#2)^(E) tions can be simultaneously entered into the computer and these are then transmitted by radio, infra-red or ultrasonic signals. The truck follows a

grid of induction wires laid in the floor.

The Linde Group, claimed to be Europe's largest lift-truck manufacturer, has launched two new ranges of fork-lift equipment in the UK distance to ment in the UK claimed to be unique in their hydrostatic control system. This offers variable torque and speed control in both directions. The Deutz engines produce low noise and emissions.

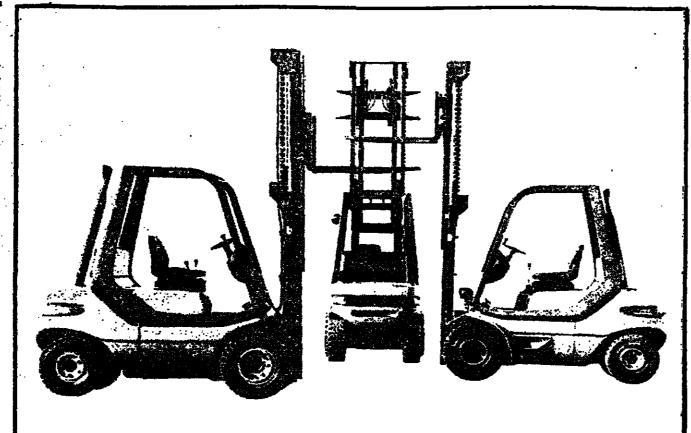
Exhaust emission in general is being tackied in a number of the UK by Deca, a subsidiary of the British concessionaire for Eastbourne are offering catalyst exhaust purifiers for diesel and gas-fuelled engines.

Although the main trucks is being taunched in the UK by Deca, a subsidiary of the UK by Deca, a subsidi

Although the main truck loading and stripping according
manufacturers retain the to the company. They also
business of the larger comhave electro-magnetic braking. favourable exchange rates for this demand is mainly
panies in the UK, there are a the traditional versatility of imports of this kind.

The market is estimated to company says.

The market is estimated to the company says. surprising number of smaller the fork lift which remains a manufacturers who have main reason for its success, is have hit its lowest point in managed to find niches in the continually being extended by 1981, and started to improve in its also in demand, such as conmarket, often by concentrating attachments for particular 1983 and 1984, but the re-



The new range of Linde fork-lift trucks claims a unique control system

Ransomes H Range, and a plat-form truck capable of carrying up to two tonnes.

Barlow Handling has updated

its range of Hyster diesel and gas-powered trucks, mainly turers such as Coventry with the aim of producing Climax were faced with congreater driver productivity, siderable rationalisation as a rewhite a range of Italian electric sult of recession, but most have lift trucks is being launched in

on smaller buyers or through specialising in one type of such equipment, Manns to anything like the 1979 peak equipment.

Mechanical Equipment, supplies according to industry sources. Hamech, now incorporating clamps, spreaders, rotators, Nor do a Montgomerie Reid, is launching manipulators and booms for that level a top-end four-wheel counter- every carriage type, based on because of balance truck in its Hamech FEM and DIN plate type facturing.

Suffered

Many larger truck manufacsuit of recession, but most have now emerged considerably more

Nor do many people believe that level will be reached again because of the decline in manu-

The market for industrial cranes, boists and related equipment has suffered similarly, according to leading supplier Mannesman Demag of Banbury, which points out that there is now an oversupply of equipment, mainly from redun-dant factories. This has been compensated

by increasing demand for auto-mated overhead handling systems, such as those used in the motor industry, and automated storage equipment manu-factured by Demag.

machines, some of which was developed by the company for heavier applications such as in the steel industry.

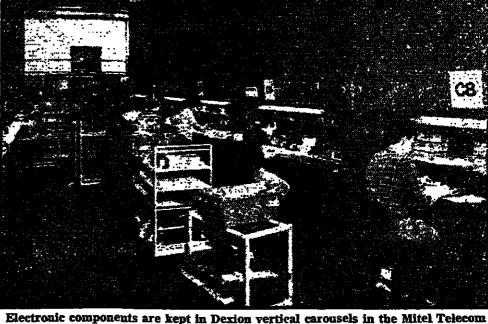
A sector of industry which

remains buoyant for overhead systems is electronics, particu-larly at the heavier end. This year has started well for us, but the big question is whether it will continue. It is a matter of whether we will continue to see some increase in demand from light manufacturing industry for overhead track systems," the company

Other sectors of the crane industry have seen improvement in demand in recent months but this is slight compared with the substantial decline over the past few years, again related to the decline of heavy manu-facturing industry.

facturing industry.

There is now a highly fragmented crane industry which ranges from large companies to small specialist producers, most of which have to rely on established suppliers of components.



Electronic components are kept in Dexion vertical carousels in the Mitel Telecom

Pressure for flexibility

IT IS NOT just the big store groups which have reason to be pleased with the continued buoyancy of retail sales, nor the airlines alone which can take satisfaction from continued growth in air travel.

From these sectors has come the demand which has helped over the past few years to fill out thin order books among the manufacturers of handling equipment, including the suppliers of conveyor systems, balancing out the decline in these cases within manufacture. other areas within manufactur ing industry, such as steel and metal manufacture.

Sovex Marshall, which is diversified through a range of conveyors and handling systems, reports that on balance it has seen an upturn in business, in spite of a 20 per cent commitment to supplying the mechanical engineering sector.

"We have spread into other areas and seen quite a lot of growth. The distribution trade has continued to expand fast and equipment is in demand, but it is very competitive because everyone else is getting into this market" the company says. Loading and unloading of vehicles remains one of the prime areas of activity.

The upturn in the market has been comparatively recent for some companies—perhaps only in the past few months. Some are tentative about projecting this into the rest of the year, although the outlook for consumer spending remains

encouraging for the industry. One of the factors common to the installation of almost all in the factory automation field conveyor systems is the attenthe installation of armost and could set standards and could set standards and could set standards and could set standards are computer operation of such systems in much the same way as in other areas of computations. automation is exerting long-term ing.

Assigners to pro
The outlook for the lighter looks pressure on designers to pro-duce more flexibility, although many would argue that it is detailed changes coming in manufacturing technique. The trend towards a unit

construction approach to the perts. design and manufacturer of The conveyor systems has helped in

Conveyors

this respect and closer links will develop between the larger conveyor companies and the suppliers of robotic and automation systems.

This kind of approach has

been adopted by Rapistan Lande's production manage-ment system, a modular conveyor concept for the automatic control of production process

for Bull Computers in France.

end of the industry looks healthier than for some time but it also seems likely that specifications will become in-creasingly complex and demand more input from electronics ex-

The launch of GKN Chep's national pallet and container pool in 1974 was one of the major events in the industry.
Chep now owns more than 5m
blue wooden pallets with
100,000 units of material
handling equipment available
for hire from its pool such as

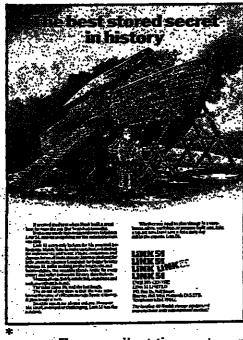
cages and heavy-duty bins.

Last month Chep launched a new scheme which could have the same breakthrough effect as paliets pool. After 2½ years of trials, its roll pallet pool has been launched.

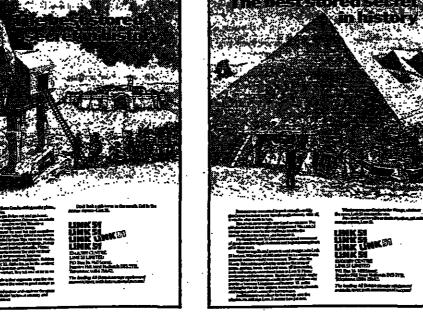
At an average cost of £60 a unit, every company owning roll pallets is aware of the high It is specially designed for production assembly and manufacturing and can accommodate facturing and can accommodate operator work-stations or be integrated with robots and numerical control machinery. Systems have recently been intelled for TOM in Southerd and around \$15 per cent. It involves an investment by Chep of around \$15 per cent. stalled for IBM in Scotland and around £1m, the company said.

From the Tamous Link 31

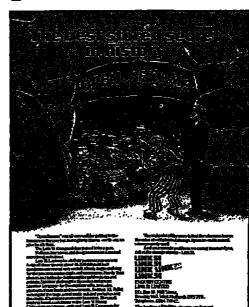
-the leading all British Storage Equipment Manufacturer













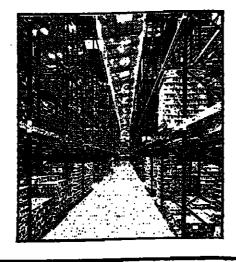
From earliest times storage situations have needed expertly designed solutions.

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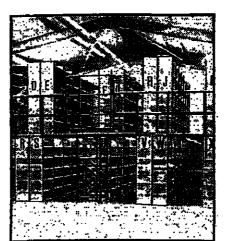


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hou

Anna Kochan and John Dwyer report on some applications of computer technology in the industry

Bars on boxes smooth path to efficiency

ADVANCED FACTORIES aim to run regular unmanned shifts, with computers not only handing large quantities of data and controlling sophisticated automated equipment but also coping with any emergency without bringing the expensive machinery to a stop. In the distribution sector, however, a smooth-running and efficient tion output there. Individual records of production quantities were kept by the packing line supervisor. When the managers they never agreed on their totals and a compromise had to be made. In the course of a smooth-running and efficient tens of thousands of pounds. smooth-running and efficient organisation is the driving force behind the introduction of

Many companies at the fore-front of tins technology are

astribution.

A good example of trends in automated materials handling is at the Nabisco Group cereals factory in Welwyn Garden City.

Until recently it was impactions the coding is one of the materials and impaction through the laser scanner.

Bar coding is one of the materials that impaction the laser scanner. Until recently it was impossible to assess annual produc-

at NEC

ENGENEERING CO LTD

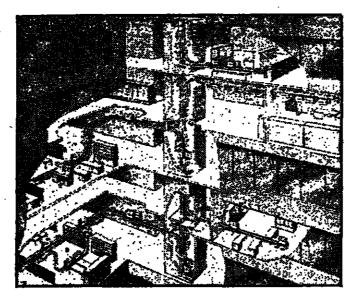
NEWLAND

year, discrepancy could reach tens of thousands of pounds, In 1983, Nabisco developed

an identifying bar code on every case. A laser scanner was then able to identify a flow of random cases coming off the production line and count them. applying computers to applying computer to a confidence of the computer control, routes the random mix of cases into queueing lanes for automatic palletising, according to identifying applying computer control, routes the random mix of cases into queueing lanes for automatic palletising, according to identifying applying computer control and control applying computers and count them.

MTC TELESCOPIC

CONVEYORS



Documents can be automatically distributed around buildings by a system like the Sovex Marshall

handling systems are based. At Clark's main distribution warehouse in Somerset the introduction of bar code labelling has been the force behind an effici-

ency drive.

The warehouse used to be managed by a large mainframe computer and to make order-picking more effective, 100 individual orders would be combined into one. However, once the bulk order had been picked, it had to be sorted manually into its constituent 100 parts, a long and tedious

It was a simple matter to allocate a bar code label to each shoe box. When the bulk order of some 2,000 boxes has been picked, exactly as pre-viously, the boxes pass across laser scanner connected to the computer responsible for

This computer, supplied with details of the 100 individual orders from a computer responsible for work-in-progress, con-trols a system of chutes which can sort the boxes into their orders. The orders then proceed to a shrink-wrapping station and are ready for despatch. Consignment time has been reduced by more than 90 per cent by this system.

The pharmaceutical industry is taking up the concept of full automation enthusiastically. GEHE Weiterstadt, one of West Germany's largest pharma-ceutical wholesalers, uses an order-picking system in which tote bins marked with a fixed order number are directed under central computer control to appropriate sections of the

store. An optical character recognition system at each section checks the order identity and quantities of packs re-quired. The required number matically loaded into the bin by a system of magazines and pneumatic discharge machines. Avon Cosmetics in Corby uses a similar system of tote bins, but it does not believe that fc.) automation can be justified. It relies partly on manual order-

picking.

Avon reports that the error rate is one in 6,000, a problem it has solved by weighing every order. The computerised weighing machine links with a host computer which maintains a data base of expected order weights. By comparing the actual with the expected weight, the computer can determine whether a mistake has taken

The practicality of bar codes and other labels and optical caming methods is questionable in production systems because of the hostile environment. The grime and oil typical of most engineering plants is unlikely to guarantee that labels remain in position or that they stay legible.

As a result, a new form of identification is being developed to cope with the need to automatically handle pallets of workpieces and tooling in pro-cessing. This is a small programmable device with a memory which can be perma-nently built into a pallet or tool

Sorting out connecting problems

in the UK.

final destination.

delivery service. will not be free.

There is even talk of asking suppliers to do the store-by-store sorting, but a more likely

development is to take makers boxes to sorting warehouses which allocate them to their

The multiples might own

the multiples might own these sorting warehouses but they might also be built by third parties—likely candidates are Fashionflow, the National Freight Corporation, BRS and Lowfield Distribution — who could offer a sorting and deligant posture.

Whatever happens the cost to

The service

how many of an item one store has sold in a single day. Know-

ing local buying patterns in such detail allows the multiples to sort goods into loads for each store. The store is replenished

This throws the inventory problem back on the makers of the goods because they are being asked to produce smaller quantities more frequently.

British Home Stores' vans, for example, collect from them on the way back from delivering between warehouse and store.

Suppliers may also be expected to bar-code goods, though no retailer or mail order

though no retailer or man the to

at frequent intervals.

THE TROUBLE with computers is not that they cannot deal interest rates are at record with the components in modern storage and handling systems. They can manage fleets of fork lift trucks, read automated identification systems, or control sorting conveyors, AGVs, carousels automated storage and the control of the contro sorting conveyors, AGVs, carousels, automated storage and retrieval systems (ASRs) or palletisers. But problems arise when it comes to connecting all these things.

Warehouses use everything from a microprocessor through programmable controller to a mainframe. An overall warehouse computer manages stock demand but there are microprocessors or programmable controllers on cranes, fork lifts, automatic guided vehicles and conveyors, on order pickers and at automated store and kitting

In a manufacturing company a production control computer sits above these and at the ton is a corporate computer to deal with orders, marketing informa tion and so on.

Integrating all these systems is far from easy. It took IBM four years to commission the now smoothly-running ware-house for its Greenock factory even though, apart from the programmable controllers supplied with conveyors and so on, all the computers in the hierarchy were its Series 1.

they will be most competitive if they keep handling automation—apart from sorting con-veyors—to a minimum and use a large staff to make sure their agents get the goods at once. But along with that goes a commitment to keep stocks to a minimum. This is helped by the use of powerful com-puter models which take in pre-vious buying patterns and help buyers estimate near-future

A key recent development has been a technologically-induced surge in applications for the sorting or "sortation" for the sorting or "sortation" conveyors usually associated with mail order. A sorting conveyor carries parcels on tilting slats or a tray which tip it off at the lane, chute or container for its depot or customer.

The sorting surge arises ecause retail multiples like Marks & Spencer no longer wish to use big regional centres just to hold large stocks for long periods, the cost of sup-

CASE STUDY:

FREEMANS

Coping

with

returns

Know how.







lorries deliver more fresh air with each load: you cannot pack

a box with 50 different items as closely as you can pack 50 of

The inventory and sorting

problem is not just for suppliers who rely on business with the multiples. It also applies to

manufacturers which supply components to larger companies,

components to larger companies, particularly the car industry. Mr Firth says one supplier to the car industry is expected to supply car body trim in the

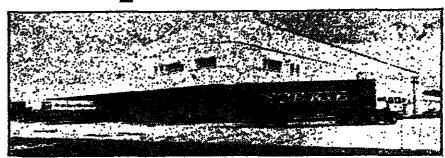
sequence that it is wanted on the assembly line and even to

alter brackets to compensate

for tool wear on the body

John Dwyer is consulting editor of Automated Factory, a Fin-Tech newsletter

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Design and Construct

complexities of mail order is that it has to cope with large numbers of returned goods. Freemans Mail Order at Peterborough does this using Trans-lift rail-guided AGVs linked to an IBM 4361 control computer and under-floor pro-grammable controllers. The goods come into the £1.1m system at one of 82

terminals. It identifies that the item is back and adjusts the customer's account. The item is put in one of eight baskets on the AGV and the operator keys in a reference number for the item, and which basket it is in on which of the 90 AGVs.

The computer knows how many items are on each AGV, which basket they are in and the reference number of each

Freemans stocks about 32,000 items, so before they can be inspected, they have to be labelled so inspectors know how to deal with each one. If shoes are returned, for example, the label will ask the inspector to check whether the least are missing. It also the inspector to check whether the laces are missing. It also says how to repack the item and whether it needs special labelling. The reference number is on another label. The control system ensures that Pragma 5000 printers produce these labels auto-matically after the AGV leaves produce these laters and-matically after the AGV leaves the opening station. At the next station the labels are stuck on the goods for inspec-

Each item is allocated a standard time for inspection and repackaging, so each AGV is given a certain amount of time for its items to be dealt

with.

Inspectors are arranged in 64 groups of four. Each group is allocated a productivity figure which allows the computer to measure whether a group will deal with a load in more or less than the standard nore or less than the standard time allocated.

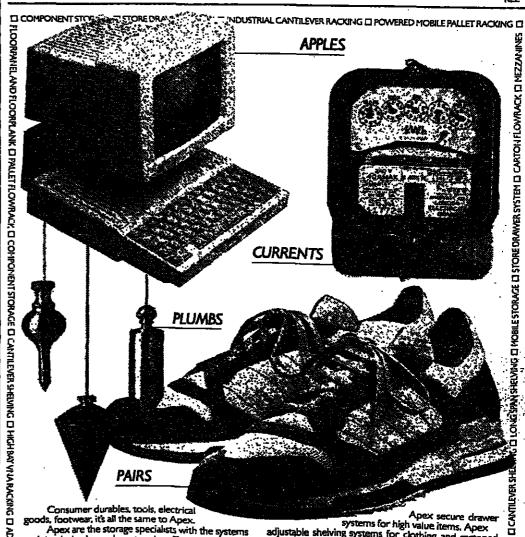
time allocated.

If there are 120 minutes' worth of work on an AGV and it goes to a group classed at the standard rate, the time is divided among the four inspectors as half an hour each. It allocates other AGVs to the part free group.

to the next free group.

After inspection, a Techne-kron electronic camera reads a dot-matrix location code on the package and it is sorted with a Logan tilt-tray conveyor into one of 108 locations.

IOHN DWYER



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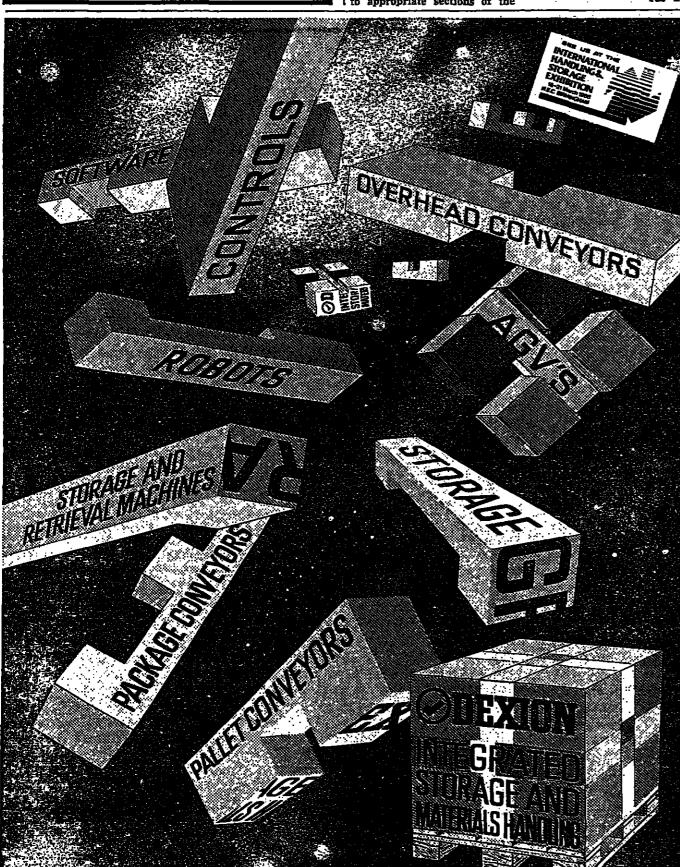
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London venture capitalists accuse Lazards of being "passive" but Puckridge denies this is the case.

He says: "We try to adopt a pro-active approach, looking for companies that might need equity backing in order to grow. We don't just wait for them to

come to us. I am sure there is a gap to be filled and our approach aims to find it."

hard going. Puckridge uses local business contacts in the search for prospects but reckons that the final "hit rate" is only about 2 per cent of the proposals that

come forward. He drives a punishing 23,000 miles a year on the lookout for investments.

"We don't have too many clear guidelines for deciding what ventures to back. My view is that there are five judgments

you have got to make about a

business — people, people, people, markets and products, and in that order," he says.

"Venture capital is the risklest

investment that any portfolio makes. Therefore, we must

expect appropriate returns, such as 10 per cent-plus in real terms in the long run. You have

to compare with near-certainties like 3.5 per cent on gilts and

6 per cent on equities. Venture capital has got to be higher."

Puckridge has been involved with a few starts-ups but durits

that like most funds. Lazards' provide "development" rather than "venture" capital. "I believe that venture capital will do a better service if it supports groups of people soins

ports groups of people going into business. If you can get half-a-dozen people out of a big

company with a good idea you have a much better bet for big

long term growth," he says.
Puckridge says that Lazards

and knows that venture capital projects may take between seven and 15 years to come to

The prospects are already

apparent. however, with the first of the funds, the £2.9m Ridings Unit Trust is now worth

£116 per unit only 30 months after its launch at £100. Puck-

ridge hopes it is a sign of things

But looking for companies is

Financial Times Tuesday March 11 1986

THE MANAGEMENT PAGE: Small Business

* Lobby groups

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Little optimism about Budget

port for their cause.

Nigel Lawson, the Chancellor footing and made cheaper for branch hard to win the hearts of the more critical among their ranks when he delivers his Budget speech a week today. "We are fed up with a stream of anti-small business legislation," complains
Bernard Juby, chairman of the National Federation of Self-Employed and Small Businesses, which yesterday published a list of 39 recent from 3 per cent to 5 per cent government actions that have made entrepreneurs lives the aling Loan Guarantee Scheme put onto a permanent footing and made cheaper for borrowers. In this they have the considerable support of Lord Young, the Employment Secretary, who is believed to have won a battle against a sceptical Treasury for the windled since the premium paid by borrowers for the privilege of a government guarantee was increased in 1984 for the scheme made entrepreneurs lives believed last

government actions that have made entrepreneurs' lives harder.

"We have heard a lot of rhetoric," says Juby, referring to the Government's pledge to cut business red tape, "but we have yet to see the reality."

Stan Mendham, chief executive of the Forum of Private Business, echoes this point: "The most vociferous proponents ochoes this point: "The most vociferous proponents the Forum of Private Business echoes this point: "The most vociferous proponents of the Forum of Private Business, echoes this point: "The most vociferous proponents of the Forum of Private Business, echoes this point: "The Businesse, achoes this point: "The Businesses are concerned. I don't really think it knows what else it can do."

Despite those pessimistic

words, small business organisations have lobbled as hard as
ever this year to put their case
to the Chancellor, As in former which would be carried out by
years, they have taken a scattergun approach, fixing off a veritable hail of suggestions in the
hope that at least a few of them
will today in Traceurer winds.

Almost every lobby group has

will lodge in Treasury minds.
Their proposals are as diverse as ever—ranging from tax breaks for specialist small business investment trusts to

BEING a good designer is no guarantee of business success. casualties, design graduates are course, which is divided equally or prices. Now I show a comtwo and a half times more between intensive tuition and plete range, finished, packaged, likely to be unemployed than practical business experience. and in a variety of different In an industry littered with other graduates, according to speak enthusiastically of what it speak enthus enthusiastically of what it speak enthusiastically of what it the Lonudon Enterprise Agency (LEntA), which has just laun-ched a scheme to give young

designers a head start. LEntA's Design Enterprise Programme is a 14-week useful lesson for her was how management course funded by the Manpower Services Commis"I was lost before the course, sion and intended for designers not sure how to go about marunder 30 who want to go it keting to the shops. When I about finding my own premises, alone. This is the second time first came to London I showed funding, and so ou—before I that the agency has run the unfinished items, with no labels didn't know what to ask."

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BY WILLIAM DAWKINS SOME OF Britain's small business lobby groups are beginning They are virtually unanimous, ness lobby groups are beginning to fear that cracks are appearing in the Government's supther the alling Loan Guarantee Scheme put onto a permanent

Despite those pessimistic be reduced, argue the chambers words, small business organisa- of commerce, if a mandatory

guesties investment trusts to ocen criticised for attracting buying snares in their own ventures for too many apparently safe assettion vouchers—but a handburdeon vouchers—but a handb

Nigel Lawson: on the receiving end of hard lobbying

the Chancellor will do more than plug some of the more glaring loopholes that have opened over the past year to take the place of the property development issues which were banned from the scheme in the last Budget.

had possession must register for Value Added many should be raised.

a report on the scheme's effec-tiveness commissioned from accountants Peat Marwick, but it is understood that any profound adjustments will not be considered until the scheme comes up for review next year.

only way you learn about money is fumbling through

your own books. The course is really helpful. It helped me set

the Chancellor will do more money into local ventures. Open ing the scheme to directors in this way, argue the lobbyists, would do just that. There is less widespread

The Forum of Private Business leads a majority of lobby groups which want to see the threshold raised to £100,000, thereby relieving many thousands of small ventures of the state of the mounds of paperwork. Lord Young has had great difficulty in his attempts to wring consent which would professional advisers will be added to the loan at the outset, says the association.

Almost every lobby group has a pet plan for improving the performance of the Business panies. Such people are not allowed to claim tax relief for buying shares in their own ven buying shares in their own ven the inflation rate. It is thought that if Britain's VAT campaign shows no signs of success in

> The next course starts on Street, London EC4N 5AB. Telephone 01-236 2675.

More help for young designers comes from a one-year course at Eaton Hall Design Workshops in Aldford, Cheshire, Places are available for eight postgraduate design students who will be shown how dents, who will be shown how to translate their degree projects into technically sound commercial propositions.

The workshops, established last year by the Duchess of

The national federation and the Association of Independent Businesses would be happy to see the VAT threshold le alone. Instead, they argue that VAT should be scrapped or transactions between VAT regi stered traders, a measure which would cost the Government nothing since it gets no revenue

from such transactions.
The Building Employers' Federation, meanwhile, argues that the threshold should be reduced for private builders to help control cowboys operating below the £19,500 turnover limit.

Ever since the Chancellor started to phase out capital allowances in the 1984 Budget they disappear entirely at the end of this tax year) small business groups have been struggling to get them back. "This has caused great problems for small businesses which do not have such strong cash flow as large ones," says Jean Parker, chairman of the CBI's small firms council. One solution, suggests the AIB, would be to introduce full capital allowances for the first £50,000 of spending for all companies.

Capital Transfer Tax is another hotly debated subject among lobby groups. Nearly all of their members will at some rime have to tackle the problem of handing ownership of their businesses to the next genera-tion of management. All too often, they complain, businesses in the past have had to be sold or broken up to pay the lax bill arising from such transfers.

The Union of Independent deferred on gifts of private company shares to employees or managers until those shares are actually sold-a measure in which it has the support of the AIB among others.

Says Barry Baldwin, the union's chalrman: "We have bene pressing for this for years, but this year Treasury officials have been listening to our arguments on CIT very carefully. We cannot be certain, but we have got some hope." Proof, perhaps, that the small business man's cause has not entirely died in number eleven.

Westminster, offer technical April 28. Applications must be and business assistance as well in by March 21. For details as introductions to potential contact LEntA, 69 Cannon industrial employers. Open to anyone with a degree or advanced training in industrial design or related subjects, the course offers free accommoda-tion plus an £84 allowance and t800 worth of materials—all provided by the Grosvenor Estate and other private sponsors. Details from Richard Kemp, The Smithy, Aldford, Cheshire. Telephone 024 465 393. Applications must be in by May 16.

Feona McEwan

UK venture capital looks to regions

BY IAN HAMILTON FAZEY

CITY OF LONDON venture opportunities.

Economically buoyant areas like London and the south-east have tended in recent years to take the lion's share of British venture capital investment. But that is now starting to change as fund managers begin to find that good quality propositions are getting increasingly hard to find in the south.

Most London-based funds already have some regional ex-posure, but one or two groups are now spreading their net wider. Meanwhile, some regions are awash with surplus cash are awash with surplus cash looking for something to invest in. Most of it is lying in local authority and public utility pension funds, which frequently have a strong commitment to back local entrepreneurs who will create local jobs.

The North West Investment Fund. Northern Investors and the Avon Enterprise Fund are all examples of how regional chauvinism has played no small part in raising funds to back local companies. Similar regional funds are appearing elsewhere.

They tend to be smallish, perhaps around film, but most are growing steadily.

One of the largest playersapart from 3i—is Lazard Securities, which has five regional venture capital funds, each constituted as a unit trust, rang-ing in size from £1.4m to £4.6m. The total value of all five is already at £14.5m, with just under half of this coming from local sources. The rest has been provided by national funds or charities. As now appears to he becoming usual with regional funds, the Church Commis-sioners are a significant source.

Since Lazards also has £5m capital groups are beginning to in a fund with the Welsh look more seriously at Britain's Development Agency and £19m outlying regions for investment in Business Expansion Scheme funds around Britain, it has clearly managed to pull in an impressive amount of money from outside London already and established itself as a leader in regional risk invest-

> Lazards' regional Lazards' regional funds
> started in May 1983 with the
> Ridings Unit Trust, covering
> Yorkshire and Humberside.
> Northumbria followed in September, with the North West
> — which takes in Clywd and
> Gwynedd in north Wales as well as Greater Manchester, Lancaas offeter manneser, banca-shire and Merseyside — coming in March 1984. Eastern Coun-ties and the West Midlands fol-lowed in February and April 1985 respectively.

A search for new markets was the original motivation, says Lazards' Tony Puckridge. "I was responsible for specialised unit trusts in the pension funds. The market was falling. The funds were mature. We had to look for something new to take up the running in the next five years," he explains.

"We decided to go for more specialised funds, dealing speci-

fically with the US, Asia and small business. The regional funds are part of this." Each fund invests at least £100,000 in any project with a maximum single investment of

10 per cent of the value of the fund. To keep down administration charges and provide liquidity, each fund's portfolio is a mixture of quoted fruition. and unquoted companies, so there is a dividend yield from the outset.

The aim is to have 70 per

cent of the money in unquoted companies, though a level of only 35-40 per cent has been reached so far. This makes some

extension of current services.

design, which will be sub-

sidised with £7.5m in 1986-87,

quality assurance with £3.3m,

new technology feasibility

studies with £6m, and manu-

facturing productivity work which will draw £9.2m in aid.

Existing services include allowances to help businesses

cover the cost of employing

These include support for

experts from a register pre-pared by the institute. THE Inland Revenue has produced a simplified version

Entitled Thinking of Working for Yourself, it is intended for anybody who is consider-ing or has recently started in self employment and is unsure of their tax obliga-tions. The leastet, number IR 57, comes free from local tax offices, PAYE Enquiry Offices or from the Depart-

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THE Department of Trade and Industry has agreed in principle to extend its Business and Technical Advisory Services to include marketing.

It is now pressing the Treasury for funds to cover a trial period in which sub-sidies could be offered to small companies in need of marketing help. After months of argument and negotiation ing, the DTI has decided that such aid would be a logical

Neither the DTI nor the institute would comment, but it is understood that the latest proposals could involve simi-lar grants towards the hire of

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of its leaflet for people starting up in business.

ment of Employment's small firms centres.

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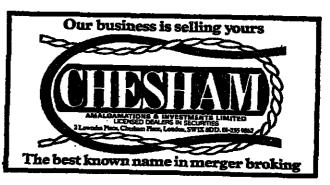
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the Fovember 1982 institutional buyout, when he outlined a seven year programme for the Sir Kenneth, at present deputy chairman of Woolworth Hold-

ings, will take up the chairman-ship on a part-time basis. He will retire as executive chairman of Unilever in May. Sir Kenneth has other director-

ships, including British Aero-space, Delta Group and Morgan-Grenfell Holdings, but will make Grenfell Holdings, but will make Woolworth his main base.

Mr Mulcahy, group managing director since 1984; has been acting as chief executive for the past 18 months.

"We have substantially reconstructed the company in the past three years," he said yesterday.

He's no track and expecting

"We're on track and expecting to see our progress, which has exceeded all expectations, con-Linue on the same path."

Mr Mulcaby Joined Woolworth
Holdings at the beginning of 1983 as group floancial director, is chairman and chief executive of F. W. Woolworth, chairman of B & Q and deputy chairman of

Mr Martin Lampard, senior partner at City solicitors ASHURST, MORRIS, CRISP & CO, retires on April 14 and will be succeeded by Mr Martin Bell. Mr Lampard will remain assoiated with the firm as a consul-

Dr Howard H. Monks has been appointed president of YATES MANUFACTURING COMPANY in Chicago, now part of Burmah Speciality Chemicals. Yates was acquired by Burmah for \$6.9m in October last year, and it is now part of the coatings division. Dr Monks was technical djirector of Dussek Campbell in the UK, a manufacturer of speciality waxes and part of the Burmah speciality chemicals coatings division. He succeeds Mr Barre Seid, who will be retained as a consultant.

BANK OF IRELAND is bringing all its British operations under a unified manage-ment structure. Mr Richard Keatinge, previously general manager, group development, Britain, has become chief executive with overall responsibility for the group's British opera-

Mr Philip Wingfield, who was banking director of The Invest-ment Bank of Ireland, joins the group management in Britain to take overall responsibility for development of corporate lending, foreign exchange and money market activities. A new board for Britain has been set up in-

Sir Kenneth Durham is to be cluding Mr Keatinge and Mr charman of WOOLWORTH Wingfield; Mr Michael Macholings, and Mr Geoff Loughlin, general manager, area multically chief executive follow Britain; and Mr Brian Davies, ing the retirement of Mr John Britain; and Mr Brian Davies, managing director of British Credit Trust. Non-executive Cowling is joining the company Credit Trust. Non-executive members appointed include Dr W. J. L. Ryan, Governor, Bank of Ireland, and Sir David Orr, chairman, Incheape.

> INTERNATIONAL FERRY FREIGHT, has appointed to the main board Mr Roger Gale, responsible for the commercial and technical development of the bulk container system Mr Rudolf Ottenhoff. a director of subsidiary IFF Europa continental sales manager; and Mr John Staplehurst, financial controller, becomes financial director.

Mr Peter Workman has been appointed chairman of ROYDS SOUTH WEST LTD in addition to his existing role as managing director. Mr Workman takes over as chairman from Mr W. P. Bowman, the Royds Group chairman, who will continue as a director of Royds South West.

CHARNLEY DAVIES has appointed to the board Mr John Richardson, who will have re-sponsibility for client accounts and all aspects of insurance

Mr Ron Buil (Jones and Ship-Mr Roa Bull (Jones and Ship-man) has been elected president of the MACHINE TOOLS TRADE ASSOCIATION: Mr Stephen Panke (Pearson Panke) as vice-president; and Mr Reith Bailey (WCI Machine Group) as vice-president.

WAICO has formed Cygnet Industrial Relations Consultants Limited, and appointed the following directors: Mr Martin Copley (who is also the group chairman), Mr Boger Vincent and Ms Caroline Ritchie.

Dr Newlyn Jones joins LOW AND BONAR, Aberdeen, as the divisional chief executive of the textile division. He was manag-ing director and chief executive of Dexter Corporation's UK com-pany based in Berwick. Mr Mike Seal, who joined last October, has been appointed managing director of Bonar Carelle, and Mr Brian Ewing becomes president of Carolina Formed Fabrics Corporation. Both are part of the textile division. In the new plastics division, Mr Jim Leng has become divisional chief executive. Currently managing director of Bonar and Flotex, Mr Leng will assume his responsibilities during the next few months.

Mr Charles Collins, buying director of LINFOOD CASH & CARRY has been appointed special project director and will retain responsibility for negotiating long term agreements with suppliers. Mr Robin West, fresh food service director, has been appointed buying director.

Mr Ian Crawford has been appointed service buying director responsible to Mr West, he was

pointed deputy operations direc-tor from April 28. Mr John Cowling is joining the company as financial controller from Fortnum and Mason, where he held a similar position.

GOTA (UK), wholly-owned subsidiary of Gotabanken of Sweden, has made the following promotions: Mr Hans Jakobsson to deputy managing director. He was vice president in the inter-national division of Gotabanken in Stockholm. He will take up his duties in London before the end of March. Mr Glyn Evans from senior manager to director, dealing. Mr Mans Heglund from senior manager, marketing and business development to director in charge of the newly-combined banking and marketing divisions.

ALFRED MCALPINE has ap-pointed Mr Philip J. Davies to he board as director of the homes division.

Mr Stephen Gottlieb has joined DENNIS AND GEMMILL as a director. He was chairman of Polygram Leisure.

Top posts at Dixons

DIXONS GROUP has appointed Mr Egon von Greverz as vice-chairman and Mr Mark Souhami as group managing director. Mr von Greyerz joined the group in 1972, was appointed financial director in 1975, and has been a director of Dixons Group since 1978. He will retain responsibility for the finance and overseas divisions, including the group's new financial ser-vices division. Mr Souhami has been with the group since 1970. He was appointed managing director of Dixons retail division in 1973 and has been a director of Dixons Group since 1978.

Joining the board of the Commission for the New Towns are Mr Michael Mallinson, property director and joint surveyor of Prudential Portfolio Manage-ment, and Mr Eric Barratt who until last year was a member of Milton Keynes Development Cor-poration. He is a partner in poration. He is : MacIntyre Hudson.

Mr Christopher Tomkinson and Mr Paul Ridge have been ap-pointed associate directors of

Dr John Padbury has been appointed a director of KNIGHT CHAPMAN.

Mr David E. J. Oatway has become managing director of PE MANGEMENT CONSULT-

CLARKSON PUCKLE GROUP, member of the Dalgety Group, has appointed Mr Christopher Burgess to the board.

Mr David C. Hogan has been appointed a director of CERRO METALS (UK) from April 1.

HALMA has appointed the following to the board of its safety division: Mr R. C. Combley, managing director of gas detector manufacturer Crowcon (Instruments), and Mr G. Bol direkteur of Castell Safety B.V. the Dutch industrial safety specialists of The Hague, Holland.

Mr Jim Allen has been ap pointed to the new post of director of sales and marketing for TRIAD COMPUTING SYS TEMS. Mr Allen came to Triad from Norsk Data where he was from rouss. _ sales manager. *

Sir Claus Moser has resigne from the board of PROPERTY AND REVERSIONARY INVEST MENTS due to the pressure of his other commitments. Mi Michael Comninos, a director of N. M. Rothschild and Sons, has joined the board.

DAN-AIR SERVICES has appointed Air Marshal Sir Ian Pedder as deputy chairman. He was controller of the UK National Air Traffic Service and member of the board of the Civil Aviation Authority. The appointment is from the beginning of April.

At the J. O. PLOWRIGHT GROUP Mr R. W. Oddy vacated the chair and the office of chief executive in favour of Mr P. M. Coulter. Mr Oddy becomes pre-Coniter. Mr Oddy becomes pre-sident and remains on the main

CONSTANTINE HOLDINGS has appointed Mr J. Constantine, previously chief executive as chailrman and chief executive on the retirement of Mr H. N. Constantine as chairman. J. H. F. Simson becomes deputy chairman and chief executive, with special responsibility for the group's property interests. Mr E. Magee is made finance director on the retirement of Mr R. Wattls as an executive director. Dr A. R. Todd, com-pany secretary, also joins the board, with responsibility for corporate planning and adminis-tration. Mr Constantine and Mr Wattis continue as non-execu-tive directors. The group's activities have been reorgan-ised under the following divisional managing directors: Mr T. Cary (international services), Mr R. J. Daniels (shipping services), Mr P. G. Cope (property investment), Mr G. N. Fearn (commercial property development) and Mr L. D. Mabbott (North America). Mr E. P. Askew is managing director of the group's estate development and contracting associate, Sum-mit Holdings. Mr Simson is also chairman of Connels Estate

TREND COMMUNICATIONS (UK), a Phicom company, has appointed Mr Jeff Strathdee as sales and marketing director.

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SOVIET ECONOMIC PLANS

Extracts from the speech to the Soviet Communist Party Congress by Nikolai Ryzhkov, Chairman of the Council of Ministers o fthe USSR

economic might.

able tendencies that surfaced in grew sharper in the early 1980s rather than relaxing.

A number of factors made themselves felt here, he said. The major causes of the shortcomings are that no account was taken in practical ctivity of the altered economic situation, connected with the exhaustion on the whole of the possibilities of extensive growth, and due persistence was not shown in using the achievements of scientific and technical progress, in restructuring the national economy management in line with the demands of the time.

Besides, both in the centre and the localities many leaders continued to act by outdated methods and proved to be unprepared for work in the new conditions. Discipline and order deteriorated to an intolerable level. There was fall in exactingness and responsibility. The vicious practice of the downward revision of plans became wide-

Though much was done in 1981-1985 the assignments of the five-

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However, Nikolai Ryzhkov went profound restructuring. on, work on the tasks charted by in the course of 15 years it is A characteristic feature of the the 26th Congress proceeded in a planned to double the national new five-year plan is the emphasis complex situation. The unfavour-income and the industrial output. It nuts on retooling and modernic-As a result, the economic potential economic development in the 1970s that will be created will approximately equal what has preceding years of Soviet power. in 1990.
However, it will be not just Touchi quantity that will change. The raising the raising the raising of the raising

task is to reach new frontiers of efficiency in the national economy and to increase the pace of our advance. First, provision is made for giving the national income a more dynamic character (its increment rate is to rise from an annual average of 3.1 per cent in the past five-year period to 5 per cent). Second, a more balanced structure of production is to be formed. Third and most important higher growth rates must be achieved on the basis of all sided and consistent

Raising the productivity of social labour is, in the long run, the main direction for solving socialism's basic problems. The decisive step in carrying out the programme task bequethed to us by Lenin, namely, to reach the highest world level, will be taken within the next 15 years. The guidelines provide for Ryzhkov went on.

intensification.

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Frency Thursday at Newscape 160 nologies by 50 to 100 per cent.

> national economy will double on the average. For example, the number of industrial robots is to be trebled during these five years. Nikolai Ryzhkov touched upon the investment policy, stressed its orientation on accelerating scientific and technological progress. The increase in capital investments to to be substantially greater in the cur-rent five-year period (up to 170

five-year plan period (1981-1985), Many industries were unable to five-year plan period will be the Nikolai Ryzhkov pointed out that reach the planned targets. The considerable, 80 per cent, growth made a considerable will be the country did not receive the in capital interaction. by their work the Soviet people country did not receive the in capital investments in the engin-made a considerable contribution expected returns from the large eering complex. That will lay the to strengthening the country's resources invested in agriculture, material foundation for accelerat-There had to be basic changes, a ing scientific and technological progress, the speaker pointed out.

> income and the industrial output. it puts on retooling and modernising existing production facilities. The share of capital investments mately equal what has been for these purposes is to grow from accumulated throughout all the 37 per cent in 1985 to 50 per cent

Touching upon the problems of raising the efficiency of capital construction the speaker said that many unresolved problems have accumulated in this sphere over the years. First and foremost, we must clamp down on the fragmentation of financial resources. More than 300,000 large and small construction projects are underway throughout the country. That is an impermissible number, even taking our enormous size into account. Projects are always put into operation later than scheduled as a consequence of fragmentation.

Speaking on the structural policy, the speaker pointed out that the most substantial changes are expected in engineering. By 1990 the annual renewal of engineering products is to be brought up to 13 per cent, as compared to 4.5 per cent in 1985.

Major shifts in the structure of increasing labour productivity in the fuel-and-energy balance are the entire national economy 2.5- also to be carried out. By the end fold by the year 2000, Nikolai of the five-year period nuclear power stations will nearly double their share of power proand will account for more than 20 generated.

The share of natural gas in the fuel and energy resources is to increase to 38 per cent of the total. The state of affairs in oil extraction, especially in West Siberia, requires substantial improvement. the coal industry, open-cast mining, especially in the eastern regions, should be expanded. Re-tooling and modernisation of the collieries in the old coal mining areas, in the first place, in the Donetsk and Kuznetsk basins, should also be continued.

in 1986-1990 closer and betterco-ordinated interaction among the Another avenue is automation branches within the agro-industrial complex will be achieved. That and mechanisation of production. must bring fruit. It is planned to bring the output of grain to 250-255 million tons and that of meat to 21 million tons. High assignments were set on other directions of implementing the food programme. Great attention in our plans is

targets. The task is to bring the light and local industries, services billion roubles, as compared to 125 and trade to the forefront of tech-billion roubles in 1981-1985). Total nological progress, to accelerate the development of these branches. has sh Thus, it is planned to increase the futile.

manufacture of consumer goods by 30 per cent over the coming five years, that is, to ensure a greater growth rate here than in industrial production as a whole, the speaker

The speaker paid great attention to questions of improving the system of control and the methods of management. He pointed out that the need for improving the system of control was in many ways underestimated until recently. The speaker said that one of the

most important tasks in the five years is to introduce new methods of management in all branches of the economy. By now enterprises turning out half of the industrial products are operating along new lines (in conditions of experiment), and as of 1987, all industrial enterprises, and transport as well, will operate on these principles.

Turning to external economic relations, he stressed the urgent need of the energetic expansion of economic, scientific and technological contacts between states and their participation in the inter-national division of labour.

He noted that the basis of the external economic relations of the USSR was its interaction with the CMEA member countries and stated that the USSR also stood for cooperation with developed capitalist states.

Here we see considerable potential said the head of the Soviet government. And that applies to practically all types of relations commercial, scientific, technical, finance and credits, and so on. To be sure, co-operation has got to be two-way. Here, mutual interest must be strictly considered, and all restrictions, boycotts and embargoes completely renounced. In the modern world, economic relations can only be based on equal rights. trust, and strict observance of mutual agreements. To behave conpaid to the consumer goods output trary to this, subordinating commercial and economic ties to unseemly political aims is tantamount to trying to hold up world progress. The experience of history shown that such attempts are

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Stein search ends at Home Charm

Ladbroke Group, the hotels, leaders in establishing large property and leisure company, property and leisure company, at the end of 1985 it had 3.45m

yesterday unveiled an agreed figs makeover bid for Home Charm. Britain's second largest do-it-yourself retailer.

Both companies also published its preliminary results for 1985, with Ladbroke's showing pre-tax profits of £75.1m—50 per cent up on 1984's £50.2m—

At the end of 1985 it had 3.45m sq ft of selling space—up 32 per cent on the start of the year.

Ladbroke said that it could strengthen. Home Charm's spread of stores at a time when continued growth and market share were the key to success. The combination of Texas per cent up on 1984's £50.2m ing pre-tax profits of £75.1m-50 per cent up on 1984's £50.2m per cent up on 1984's F90.2m — Ine combination of Texas on turnover up from £1.12bn to £1.34bn. However, Home Charm announced flat profits for 1985 of £10.91m. against £11.16m the previous year after restatement for a change in accounting nolicy.

The combination of Texas Homecare superstores with Laskys, Ladoroke's electronic retailing subsidiary, would add profit to both companies, particularly through integrated warehousing and distribution services. accounting policy.

Ladbroke has been looking over the past year or so for a fourth core business to balance its racing, hotels and property interests. It said yesterday that Home Charm would provide it with an ideal opportunity to expand its interests "at a level of market leadership and in an area of activity complementary to the group's existing businesses and expertise."

Home Charm which coverage the formula of the group's existing businesses and expertise. The offer for Home Charm closed up 11p at 344p.

The offer for Home Charm's (after interest) £18m (£17.2m)

businesses and expertise."

Home Charm, which operates about 135 Texas Homecare stores, has been one of the momental formula of stock, with a £195 Interest and asset leasing cost stores, has been one of the

DCL moves to

Appeal Court

High Court's refusal last Thursday to quash the Monopo-

Distillers.
The day after the decision.

Quesne, QC, on the ground that

Guinness had abandoned its merger proposals,

Guinness announced a new £2,34bn offer.

it left the old bid behind "like a discarded skin," the judge

The hearing continues today.

ANZ acquisition

the Commission's Sir Godfray Le

Battle for

By Raymond Hughes

Ladbroke is offering one of its shares for each ordinary Home Charm share. Ladbroke shares closed last night down

cash alternative

Home Charm. Mr John Jarvis, chairman of Ladbroke's hotels and leisure division, will take over as chairman.

Ladbroke is advised by Charterhouse Japhet and Home Charm by Morgan Grenfell.

Ladbroke's results show after tax profits of £45.9m (£32.8m) despite a higher 39 per cent tax charge (35 per cent) and earncharge (35 per cent) and earnings per share of 21.21p (17.97p). The 6.25p final dividend is up 13.16 per cent, cent, making 11.25p for the year, 12.5 per cent up on 1984.

Irrevocable acceptances have been received from Mr Manny Fogel, chairman of Home Charm, and other directors' family members and trusts, covering 25.8 per cent of the equity. Mr Fogel will retire as executive chairman, but remain a non-executive director of Home Charm. Mr John Jarvis, chairman of Ladbroke's hotels (£10.4m). Mr Cyril Stein, Ladbroke's chairman, said the group was confident of good growth in 1986. It was well positioned in the UK hotel industry; its US properties was establishing a substantial rental stream and dollar assets to complement the UK and Europe; the raing division would benefit from the confident of good growth in 1986. It was well positioned in the UK hotel industry; its US under the confident of good growth in 1986. It was well positioned in the UK hotel industry; its US under the UK and Europe; the raing dollar assets to complement the UK and Europe; the raing doll the ability to provide live tele-vision coverage, while excellent progress had been made at the Detroit racecourse. The entertainments division was also ex-pected to do well.

£10.5m (£10.4m).

Home Charm reported turn-over up 24 per cent from £183.1m to £227.2m, with profits after tax of £6.75m (£5.8m) and basic earnings per share of 15.7p (13.6p). There is a second interim dividend of 2p a share (1984 final 1.75p).

Mr Fogel said that although gross margins had been maintained, the net margin suffered, animally because of the initial

principally because of the initial cost of the expansion pro-gramme and a substantial increase in bank interest.

Lamont in agreed bid for Shaw

BY DAVID GOODHART

THE BATTLE for the Distillers of Appeal yesterday.

Argyll Group, which has made a contested £2.34bn bid for Distillers, appealed against the Shaw Carpets, valuing the carpet company at £6m.
Sir Desmond Lorimer, chair-

man of Lamont, said: "We are very optimistic about turning Shaw around and making it into lies and Mergers Commission's decision to lay aside the reference to it of Guinness's original £2.27bn offer for a profitable company."
Textiles account for about

Lamont Holdings. Ulster's December 1982 it made £568,000 second half, but said vesterday fast-growing textile manufacture profit. Its last successful turne that no improvement in trading ing, property and engineering round came two years ago when group, has made an agreed allithought Ulster-based Moyshare bid for the loss-making gashel from Courtaulds.

> turnover of £41.5m. However, its interim results for the six months to November 1 showed a loss of £564,000.

had yet materialised and "Shaw is still trading at a loss."

Shaw Carpets is based in Darton, South Yorkshire and in the year ended April 26, 1985 made £346,000 pre-tax profit on turnover of £41.5m. However, the professional profession Shaw 5.6 per cent cumulative preference of £1, one new Lamont 5.6 per cent second cumulative preference of £1; and for each Shaw 10 per cent second cumulative of £1 one new Lamont 10 per cent third. two-thirds of the Lamont holding company's £40.8m turnover to December 31, 1984, on which it made £3.5m pre-tax profit. In

Persimmon profit advances 48%

the company was floated a year

houses, at an average price 16 per cent higher than in 1984. At the beginning of the Australia and New Zealand Banking Group, via its UK hold-in excess of 4,000 plots, which in excess of 4,000 plots, which in excess of 4,000 plots, which in excess of 4,000 plots, which is excess of ing company subsidiaries, has is adequate for requirements 164p when it surpassed them, joint ventures, whereby a acquired the remaining shares for the next 21-3 years.

In the last two or three years cial institution buys the

the company was floated a year ago.

In the course of 1985 Persimmon punctured most of the myths about the Two Nations by building executive dream homes all over its northern base for the next 2½-3 years.

The directors expect a significant increase in sales of houses during 1986. Up to firm since July, 1984.

Is adequate for fequirements to the last two or three years for the next 2½-3 years.

In the last two or three years cial institution buys the land, Persimmon's product profile has ficant increase in sales of been steered resolutely upposits are split between the two profits are split between the split institution buys the land, profits are split between the two profits are split between the two profits are split between the two profits are split between the split are split are split between the split are split are split are split are split are split are spl

E2.34bn offer.

The High Court held that Sir Godfray had not exceeded his powers by taking the decision personally. Nor, said Mr Justice Macpherson, had he been wilding group, a pre-tax money of the said of £3.42m for 1985. This for the said been an abandonment.

The new Guinness bid had been so obviously different that it left the old bid behind "like a discarded skin," the judge of the said of £3.55p. This goes a gainst the 4.75p forecast when the company was floated a year of the said of the said of £3.50m in 1985 turnover rose 29 per that the first profit of £2.36m has given Persimmon, on the first profit of £2.36m has given Persimmon, profit jumped 49 per cent to £31.9m and operating than a third. Persimmon is now firmly ensconced in the executive sector and is dabbling in retirement or "sheltered" homes. Tax takes £1.46m (£36.000) to leave the net profit at 1.96m (£1.4m after minorities). The final dividend is 3.5p for a net total of £2.5p. This goes against the 4.75p forecast when the company was floated a year. firmly ensconced in the executive sector and is dabbling in
retirement or "sheltered"
homes. The company is now
ogling Scotland, the Glasgow/
Edinburgh environs, as its next
target for expansion and
expects to announce its first
Scottish development within the Scottish development within the next month or so. When Per-simmon came to the market the only question mark hovered over gearing, then unbealthily





1975 EARNINGS PER SHARE 1.50

To be continued tomorrow...

Talks on **Stockley** stake reach impasse

By Michael Cassell, Property Correspondent

LENGTHY negotiations aimed at resolving the future of the 26.5 per cent stake held in Stock Conversion, one of the UK's largest property groups, by Stockley, the property development and investment company, bave reached deadlock.

Stockley purchased its stake in Stock Conversion in April last year and said that it would not make any full-scale

would not make any full-scale bid for the group for at least six months. It called for a "constructive dialogue" between the two sides. Stock Conversion has, from the outset, voiced its dis-approval of the Stockley shareholding and made stren-uous efforts to promote itself as a group with an independas a group with an independ-ent future. A bid from the much smaller Stockley for Stock Conversion has become increasingly unlikely in re-cent months, given the extent of Stockley's existing com-mitments and the high number of shares already in

ssue. Informal talks between the two sides have covered a range of options but recent speculation has suggested that they are about to come to a head in the form of a bld from Stock Conversion for Stockley. It now appears, however, that they have been unable to reach any agree-

ment on the terms of an offer.
Stock Conversion has apparently been prepared to consider acquiring Stockley. but not on the basis of the terins being suggested by Stockley's board, The Stock Conversion directors are known to be anxious to end the uncertainty created by Stockley's stake but believe the Stockley board's view of their own company's worth is unrealistically high.

FNFC rights to raise £48m

By Michael Cassell First National Finance Corporation is raising £18.4m, through an issue of convertible loan stock, to fund the

acquisition of Twentieth Century Banking.

The proposed purchase of TCB, the Peninsular & Oriental Steam Navigation subsidiary which specialises in loans for small and medium-sized corporate cus was announced earlier this month.

The deal represents an attempt by FNFC to broaden the hase of its lending activi-

The group said yesterday that a conditional agreement has now been signed to acquire the P & O sub-sidiary for £47.5m cash. Completion is scheduled for the end of April. In addition to the cash payment, P & O has agreed to take a warrant for 3.5m shares, exercisable at 188p per share over the next five years, which would give the group a 2.5 per cent shareholding in FNFC. The underwritten issue of

6.3 per cent convertible pre-ference stock will be allotted at £1 a share to ordinary shareholders, on the hasis of nine preference shares for every 25 shares held. Holders of 12.5 per cent convertible loan stock 1987 will be offered 108 convertible preference shares for every £100 of stock akready held.

Yarrow sharply higher midway

Yarrow, the engineering company which last month won a 10-week fight against a £20m takeover hid from the Welr Group, its Glasgow neighbour, raised its first half profits by £487,000 to £1.07m pre-tax. Shareholders are to receive

a doubled interim dividend of 5p net per 50p share. In a defence document in January the directors fore-cast that full year profits

would be not less than £3m. They also said they intended to pay dividends totalling 14p. In an earlier statement shareholders were promised a £7m cash handout if Yarrow won its fight for indepen-dence.

Is preparation for the pro-posed capital repayment (175p per share) the gilt-edged portfolio has been sold. The directors point out that as a result of this, the extraordinary provision of £0.5m referred to in their forecast will be significantly reduced.
Turnover for the first six months (to December 31 1985) improved from £11.94m to £14.39m. Tax accounted for £308.000 (£236,000) and

(8.5p) per share.

The European Court of Ruman Rights has not yet announced its judgment on Yarrow's case for additional compensation.

Vantona/Coats Vantona Viyella's proposed acquisition of Coats Palons is not to be referred to the

Ian Rodger on IMI's contested bid for Martonair

Commercial logic of a link

INDUSTRIAL logic has been glaringly absent from many of the large takeover bids in recent

months. However, it is undoubtedly the main factor in the £72m contested bid by conglomerate DM pneumatics specialist Martonair announced yesterday. Even Mr Ronald Cartwright, chairman of Martonair, acknowledged that there would be "a lot of commercial logic" in a tie-up between the two groups.

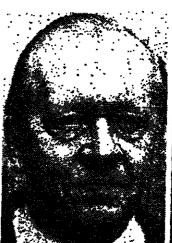
The logic stems from the strong, but almost entirely complete the strong and the strong that the strong had be a secretary acceptance.

plementary positions held by both companies in the world pneumatic equipment industry. The pneumatics industry is led by the large makers of compressors, Ingersoll Rand of the US, Atlas Copco of Sweden and CompAir of the UK. But every factory that uses compressed air lines also needs filters, regulators and lubricators to clean and regulate the air flow.

And every tool that operates on compresed air must be activated

Oddly, both companies were allowed to operate largely on Scandinavia, Brazil and Austratheir own for many years. But lis. in the early 1980s, it became By contrast the group had apparent to IMI managers that less than 5 per cent of the US the pneumatic controls industry and European valve markets. was becoming more inter-national, and so efforts were made to rationalise product and distribution lines.

The result has been a dramatic improvement in sales and profits in the division. Last





Mr Ronald Cartwright (left), the chairman of Martonair, and Sir Robert Clark, the chairman of IMI

bought C. A. Norgreu, the leading US producer of filters, a 40 per cent share in the US. regulators and lubricators. and significant positions in Italy,

> Martonair, on the other hand, specialises almost entirely in valves and pneumatic cylinders, with a 25 per cent share of the UK market and very strong is already very positions elsewhere in Europe, other bidders Martonair, whose profit smooth a fit.

year's sales of £85m were nearly growth has been much less double the 1982 level while over impressive than that of IMI's the same period pre-tax profits fluid power division, believes have risen from £1.7m to nevertheless that its strong position as a specialist means it

by values.

IMI's fluid power division and Martonair are both in the business of supplying these and other fittings, known generally as pneumatic controls.

IMI got into the business in the 1970s through its acquisition of Enots, a long established UK supplier. Two years later, it supplier. Two years later, it suppliers to the lead
other fittings, known generally as pneumatic controls.

Dr Trevor Lamb, chairman of the market, Dr Trevor Lamb, chairman of IMI fluid power, said yesterday that in the filters, regulators and lubricators segment of the market the group probably had only a handful of large, full controls sector as evidence that it will soon be dominated by only a handful of large, full line suppliers.

For example, last year, Bosch. the West German valve market leader, bought CPOAC of France and Parker Hannefin, the world's largest supplier,

bought Schrader Bellows. Mr Cartwright does not dispute these points, but he is holding out for a higher price, perhaps from a white knight. Dr Lamb argues that the IMI offer is already very high, and few other bidders could achieve as

Pension cut will lift Reed profits

plans to cut their pension con- cent but benefits will be tributions. This will boost improved trading profits by £12m in the Reed year ending March 31 with similar annual savings expected into the early 1990s.

Reed's shares leapt 30p to 834p on the news, but fell back later to close 18p higher at 822p. Reed's trading profit in the six months ended September 1985

Microwave int. 1.75
Greggs 2.65
Home Charm 2nd int. 2
Ladbroke 625
Laidlaw Thomson; 2.5
Low & Bonar 6.5
Merchants Trust 2

Ransomes 3.5
Shandwick int. 1.23
Transport Dev 4.5
TR Pacific Basin 0.5

Generale Bank

Banque Nationale de Paris

Kredietbank International Group

Parker Knollint.

Phicom

Continental

Reed International, the publishing paints and paper group, yesterday joined the growing list of companies to announce will remain unchanged at 6 per library to get their particles.

The company will also change to their children and ill health retirement benefits.

The company will also change

Reed will guarantee Reed will guarantee to will lead to higher payments increase pensions in line with in particular to the more lowly retail prices up to a 5 per cent increase in the price index. It will "endeavour" to match inflation increases above 5 per cent provided this does not push the employers' contribution back above 12 per cent of

eligible earnings.
In addition, Reed will reduce

Current of sponding for payment payment div. year

May 9 May 30

May 12

May 20

May 30

June 13

Dividends shown in pence per share except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock.

DIVIDENDS ANNOUNCED

The company will also change the way it calculates pension-

The Reed Pension Scheme and RPH Pension Scheme (the old IPC scheme minus Mirror Group Newspapers) have 24,000 members, 18,000 pensioners and 12,000 deferred pensioners.

Many companies have found The latest revaluation of pen- the penalty for early retirement their pension schemes in a sion fund assets has revealed a from 4 per cent a year to 1 strong position in the wake of substantial surplus so Reed will per cent. It will improve benevate the company contribution of the helps of the total per cent and the wake of the surplus stock markets, low wage increases, falls in work-tion to its two pension funds employees who die in service,

Cartier cuts stake Date Corre- Total Total in Normans to 5.5%

Le Cartier, the former supermarket chief who sold his Cartier Superfoods to Tesco in 1979, has sold a little under half of the 9 per cent stake he had recently acquired in the re-

tail business Norman Group. Following the acquisition of that stake, he asked to be appointed chief executive which the Normans board rejected. There had been speculation that Mr Cartier might try to launch a full bid, but following the sale of 1.3m of his shares in the company-leaving him with 2m (5.5 per cent)—that now seems less likely.

This advertisement is issued in compliance with the requirements of The Council of The Stock Exchange.

4.3 3.2 11.25

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TRIZEC CORPORATION LTD. (Incorporated under the laws of Canada) ECU 56,000,000

91/4% Senior Debentures to mature September 13, 1995 The following have agreed to subscribe for the Debentures

Société Générale

Merrill Lynch Capital Markets

Banca Commerciale Italiana Banque Générale du Luxembourg S.A.

Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A. CIBC Limited

Citicorp Investment Bank Limited Crédit Lyonnais Girozentrale und Bank der Oesterreichischen

Nippon European Bank S.A. - LTCB Group -

Morgan Stanley International Orion Royal Bank Limited

Compagnie Monégasque de Banque

Crédit du Nord

Hambros Bank Limited

Prudential-Bache Securities International Société Générale Alsaciennne de Banque

Union Bank of Switzerland (Securities) Limited Application has been made for the Senior Debentures in the denomination of ECU 1,000 constituting the above issue to be admitted to the Official List by The Council of the Stock Exchange subject only to the issue of the Interim Global Debenture. The issue price of the Debentures is 100% of their principal amount. Interest will be payable in arrear on September 13, the first payment being made on September 13, 1986, in respect of the period from March 13 to September 13, 1986.

Listing Particulars relating to the Issue are available from Extel Statistical Services Limited, and copies will be obtained in the form of an Extel Card during usual business boars on any weekday (Saturdays and The Stock Exchange, Throgmorton Street, London, EC2P 2BT up to and including March 13, 1986 or to and meluding March 25, 1986.

Société Générale 60 Gracechurch Street London EC3V 0HD

Strauss, Turnbull and Co. Limited Moorgate Place London EC2R 6HR

March 11, 1986

The Court

Some st

UK COMPANY NEWS

Year of growth puts TDG on £30m profit

A YEAR of strong growth at Transport Development Group has seen taxable profits shead by 23 per cent to a record £29.67m for 1985, against 524.06m last weer

£24.06m last year.
The directors say that increasing economic activity, a turn-round by some of the poor performers, and a continuing shift of investment out of unproductive assets all contributed to the substantial uplift in profit. They add that the first few weeks of the current year are encouraging, with profits ahead of the comparable

The final dividend is increased by 0.5p to 4.5p making a total of 6.2p (5.6p). Earnings per share are shown at 12.37p (10.83p).

comment

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Transport Development Group has disappointed for a number of years but this time a number of things have run in its favour. Fuel prices in the UK, about a quarter of the road haulage costs, dropped off as the year was ending; the EEC surplus product mountains broated storage returns (even if they did so only by filling everyone elses stores); and North American steel reinforcement finally had a good year. These swallows, however, hardly make a summer. On forecasts of £35m on a prospective p/e of 10 -- so the market has nudged them up to 174p, a rise of 13p, and a prospective p/e of 11. But one could be forgiven for thinking that the profit takers have had their chance. At this level yield support has fallen off to 5.1 per cent and only the low price of Derv is definitely running in TDG's favour, America has been erratic; the promotion campaign for International Express seems ill thought out and at some time Bob Geldorf (or the rising cost) will get to grips with the EEC's excesses. Closely tied to industrial expansion, TDG has a high downside risk and management needs to do more to convince that it is doing more than bean counting.

T & S Stores

other of f4.72m (£3.6m), earnings per 50p share rose only slightly from an adjusted 36.05p to 53c.76p. The final dividend is at 6.5p net for a higher total of no 19.5p (8p equivalent).

Comment

The Midlands-based company says sales of higher-margin products contributed to 2 co gross margin in 1985, while cut-price cigarettes remain important for attracting trade. Pre-Budget cigarette stock purchases helped generate increased sales round Easter Last week the Customs and Excise announced restrictions on the permitted deliveries of

on the permitted deliveries of cigarettes to suppliers until two days after the Budget.

The final dividend is 1.8p, bringing the total to 3p against 1984's single dividend of 1.575p.

Another 21 shops opened in 1985 bringing the total to 80 by the end of the year. A further two stores have opened in 1986 and by the end of this year. T and S expects to have a total of 100.

Gold Greenless 59 times oversubscribed

The stock market flotation of advertising agency, Gold Greenless Trett, was 59 times oversubscribed. The company's brokers, James Capel, say around 44.000 valid applications were received for more than 177m characteristics. 177m shares; just over 3m were

Preferential applications for 259,000 shares were received and will be allotted to the agency's employees. The remaining shares will be allocated through a weighted ballot for 200 shares for applications for between 200 and 10,000 shares. Applications for more than 15,000 shares account for 2 per cent of the shares applied for.

Letters of acceptance will be posted on March 13 and dealings should begin the following day.

The fixed price contract was entered into by S. Davall and Sons (now Vas!) before it was acquired by Vinten in 1984. WERCHANTS TRUST increased to 134.03p (121.74p) as at January 31 1986. Gross revenue for the year was £6.54m (£6.27m) and earnings per 25p share company admitted yesterday that a further substantial pravision would be required if the contract was to be completed. It would not specify the amount. Vinten also stated that it was not in its shareholders' interests dicted for this year.

IBA accused of acting unfairly over Rank bid

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

legal duty when it blocked Rank cessful Organisation's £753m takeover chisee. bid for the Granada Group, which includes Granada Tele-

vision,

Granada's opposition to the ceedings to challenge what had believe it takeover but failed to give Rank any opportunity to make repretive "decision by the IBA.

A meeting the decision by the IBA.

A meeting the decision by the IBA. sentations before the decision was taken, the court was told.
Rank, said its counsel, Mr Ian Hunter, QC, had a legitimate expectation that it would be consulted before a decision was made that would seriously affect its interests.

In its judicial routing appli-

In its judicial review appli-cation, Rank asked the court to quash the IBA's decision on February 25 to refuse Rank permission to vote more than 5 per cent of its shares in Granada Granala Granada Granad Granada Group.

Under Granada's articles of

association, no shareholder may vote more than a 5 per cent holding unless it is an "approved person" in the eyes of the IBA. The IBA has stated that it

THE Independent Broadcasting made its decision on the ground talk to Rank after any approach Authority was accused in the High Court yesterday of acting unfairly and in breach of its legal duty when it blocked Rank cessful and viable TV frances to the the Rank 2 Fer to the the Rank 2 Fer to the the Rank 2 Fer to the total the Rank 2 Fer to the total the Rank 2 Fer
id for the Granada Group, Yesterday, Mr David Kemp, resisted.

The IBA had listened to irranada's opposition to the accusation and questioned given Rank any reason to ceedings to challenge what had believe it would necessarily be akenyer but failed to give Rank.

Just because Rank was "tossing such large sums of money around" did not mean that it had a right to challenge the IBA's performance of its statutory functions. Mr Hunter told Mr Justice

Mann that, immediately after launching its takeover bid, Rank had offered to give full details to the IBA. That invitation had never been taken up, although Lord Thomson, the IBA chairman had implied that the IBA would

was unwelcome and would be

Rank's only interest, said Mr Kemp, was as a Granada share holder. The fact that it was making a takeover bid did not improve its legal status in the matter.

He regretted that Rank might suffer financial loss as a result of the decision, but said that the company had known of the provision in Granada's articles and deliberately chosc to go ahead with its bid without approaching the IBA.

The hearing is expected to

end today.

• Granada Group shareholders voted to postpone yesterday's annual meeting, to allow time for the result of Rank's legal action to become clear. The directors had recommended an indefinite postponement.

Laidlaw Thomson

Laidlaw Thomson Group, the

architectural fronmonger floated on the USM last March boosted profits by 30 per cent in 1985 to a record £758,000 pre-tax against £585,000. Turnover was

up 12.7 per cent from £13.46m to £15.16m.

The recommended final divi-

dend of 2.5p means the total for

the year will be 3.75p, outstrip-

ping the 3.5p forecast when Laidlaw Thomson came to the

market. Earnings per share were up 20 per cent from 7.04p

All-round growth helps Low & Bonar to £13m

Low & Bonar, the Dundee-based the difference between a res-

Low & Bonar, the Dundee-based industrial group, lifted pre-tax profits by 16 per cent from £11.49m to £13.32m for the year to November 30, 1985.

This year has started well both for the existing business and the recently acquired Bemrose Packaging and Cole companies, and the directors are confident of the outcome.

Although group turnover fell to £174.81m (£197.67m), the figures are not comparable due

figures are not comparable due to the active disposal and re-investment programme under-taken during the year, as well as the effects of exchange rate movements.
All operational areas of the

group showed improvements. Packaging and plastics profits came out at £8.06m (£7.39m); textiles at £3.55m (£3.33m); electronics and electricals at £1.41m (£1.08m); and others £716,000 (£237.000).

Reflecting a higher tax charge

The fall in the value of the tion for a prospective p/e of Canadian dollar last year made 10.5 on yesterday's price of 375p.

pectable and an excellent set of results from Low and Bonar. At 1984 exchange rates, pre-tax profits would have been up by 50 per cent, with healthy rises from all four divisions, 1985 was a year of corporate upheavals, As subsidiaries worth £13m that clashed with the new plan were sold and three companies that fitted it were added at a cost of £25m. Nevertheless, this did not divert management attention from its mainstream businesses The company continues to pour about £12m a year into new equipment, easily paid for out of improved cash flow. The deconsolidation of the group's African interests, which may take £1.5m off this year's profits, and the move to average rates, which will also be negative if the Canadian dollar has reached the bottom, both underline the company's desire to set a firm base on which to build. After these depressing effects, profits of about £14m are likely, and with no more reason to penalize Low and Bonar for poor quality earnings, there seems little justifica-

Phicom 42% down and expects further decline

THE ALREADY depressed of 0.75p, but the company says shares of Phleom, the electhat the level of dividend for tronics company 61 per cent 1986 will be dependent on the owned by Magnum Corporation result achieved. of Malaysia, fell a further 2p to 24p yesterday on the announcement of a 42 per cent fall in profits and the possibility of a loss in the current

The directors say that the current full year has started slowly, and that group profit will be lowr than the £2.11m reported for 1985, which was treated a charm does from the

reported for 1985, which was itself a sharp drop from the previous £3.62m.

The dividend for 1985 is held at 1.1p with an unchanged final for the year.

debit of £1.64m (credit £1.93m)
—the cost of restructuring the

Vinten subsidiary faces problems

Vinten Group's avionic to provide additional funding systems subsidiary is facing and it therefore proposed to refurther problems with its connegotiate the contract with its tract to develop a high-powered video recorder used in military recognaissance.

Vinten Group's avionic to provide additional funding systems and it therefore proposed to refure the contract with its customer. Computing Devices video recorder used in military price fell 31n to 1450 on the customer, Computing Devices Company. The Vinten share price fell 31p to 146p on the

Turnover rose from £42.97m to £45.53m, but operating profits were well down at £2.6m (£3.87m). This included a £554,000 loss on the company's electronic enclosures division.

After tax at £743,000 (£773,000) and an extraordinary

J.C. Penney International Finance Corporation

J. C. Penney Europe, Inc.

Notice to the holders of J. C. Penney International Finance Corporation 4½% Convertible Subordinated Guaranteed Debentures Due 1987 and J. C. Penney Europe, Inc. 6% Convertible Subordinated Guaranteed Debentures Due 1989 ("Debentures") convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc. NOTICE IS HEREBY GIVEN that the Board of Directors of J. C. Penney Company, Inc. has declared a dividend distribution of one preferred stock purchase right on each share of its Common Stock of 50¢ par value ("Common Stock"), payable as of February 7, 1986. The rights are not exercisable or transferable apart from the Common Stock until the happening of certain counts.

Each right when exercisable will entitle the holder to purchase 1/100th of a share of Series A. Junior Participating Preferred Stock at a price of \$150 per 1/100 share, subject to certain anti-

dilution adjustments.

Holders of the Debentures will receive said rights until the Distribution Date (as defined in the Rights Agreement dated as of January 28, 1986 between J. C. Penney Company, Inc. and Morgan Guaranty Trust Company, as Rights Agent), unless the rights are earlier redeemed or expire, upon the conversion of their Debentures into shares of Common Stock. Details of the distribution, as well as the basic terms of said preferred stock, are outlined in a letter to holders of Common Stock, copies of which are available at the offices of the Trustee or any paying agencies set forth in the Debentures.

J. C. PENNEY COMPANY, INC. D. A. McKAY, Vice President and Treasurer

New York, New York March 7, 1986

NOTICE OF EARLY REDEMPTION



Svenska Handelsbanken

(a private banking institution incorporated with limited liability in the Kingdom of Sweden)

U.S. \$45,000,000 13¾ per cent. Notes due 1988

(subordinated as to payment of principal and interest)

NOTICE IS HEREBY GIVEN that pursuant to Condition 7 (c) of the Notes, the Bank will redeem all of the Notes at their principal amount on the next interest payment date, 15th April 1986, when interest on the Notes will cease to accrue.

Repayment of the principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying Agents listed below.

The amount of any missing unmatured coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing coupon within a period of 12 years. Notes will become void unless presented for payment within a 12 year

> Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

Banque du Benelux SA Rue des Colonies 40 B-1000 Brussels

Bankers Trust Company Corporate Trust and Agency Group Four Albany Street New York NY 10015

Bankers Trust Company 12-14 Rond Point des Champs Elysées 75386 Paris

Bankers Trust GmbH Bockenheimer Landstrasse 39 D-6000 Frankfurt am Main 1

Banque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg

Bankers Trust AG Dreikönigstrasse 6 CH-S022 Zürich

Svenska Handelsbanken SA 37 Avenue Monterey L-2016 Luxembourg

Nordfinanz-Bank Zürich Bahnhofstrasse 1 CH-8022 Zürich

Onedor. Onedor

Accrued interest due 15th April 1986 will be paid in the normal manner on or after that date against presentation of Coupon No. 6.

Bankers Trust Company, London

Agent Bank 11th March 1986

(if you'd like a copy of our

personal directory, call 01-493 6040)

We'd like to get on first name tarme

PLEASE DON'T THINK we're advocating any unseemly informality. Far from it.

We merely wish to become the first name that springs to mind when you're considering anything to do with offices, shops, or industrial and hightechnology buildings.

Anything, did we say? Yes, more or less. We're aware that's rather a large claim.

However, we are rather a large practice. (We've eighty-five partners and associates, and over five hundred staff in the UK alone.)

'And we didn't get big by turning down small jobs. In the past year, for example, we've handled instructions on units ranging in size from 400 square feet up. Admittedly, the largest is over 1.5 million square feet, and it's true that much of our work is extremely large.

As a matter of fact we think our size adds perspective to our experience and skills.

Big can be beautiful too, you know. We'd like to put those skills at your service. And, to begin with, we invite you to have a copy of our personal directory.

It will guide you to the person you need.

Of course, who you need depends on what you want. So let's run through what we do.

Our investment people handle buying and selling, and the funding of property development. We work for owners, occupiers, and, of course, investors.

Our agency teams cover, amongst other things, developing, letting and acquiring, as well as rent reviews and lease renewals.

And whether you're buying or selling, occupying or investing, be it office or factory, farm or fenland, almost anywhere in the world, our valuations group can tell you what it's worth.

In these days of 'intelligent buildings' you need highly intelligent advice on management, maintenance and the improvement of property. We'll take care of everything, from the security of your buildings, to the security of your investment. When will rents rise and fall, and why? What is

the strength of demand?

They're the sort of questions our databank can answer. It's one of the largest sources of commercial property information. It enables us to give soundly based advice, which is one reason why we act as consultants to many clients.

What's more we're just as at home abroad. In other Jones Lang Wootton firms overseas there are a further 125 partners and 1,200 staff, in 35 offices, in 14 countries, on 4 continents.

Whether you're at home or abroad, large or small, we're at your service.

If you'd like to know anything else, please call us on 01-493 6040.

To begin with, just ask for Jones Lang Wootton.



Chartered Surveyors. International Real Estate Consultants. 22 Hanover Square, London W1R 0JL. Telephone: 01-493 6040. Kent House, Telegraph Street, Moorgate, London EC2R 7JL. Telephone: 01-638 6040.

The Directors of Sime Darby Berhad have declared an interim dividend of 3.0 sen gross per share (1984 — 4.0 sen gross) which will be paid, less Malaysian income tax, on 22nd May, 1986 to shareholders registered at the close of business on 25th April, 1986.

Year to 30th June 1985		Six Months to 31st December 1985 1984	
M\$ Million		M\$ Million	M\$ Million
210.7	PROFIT BEFORE TAXATION	99.8	123.0
112.3	PROFIT AFTER TAXATION	52.5	67.9
86.5	EARNINGS AFTER MINORITY	39.1	49.0
23.5	EXTRAORDINARY GAINS	78.3	_
110.0	GROUP PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF SIME DARBY BERHAD	117.4	49.0
M. Sen		M. Sen	M. Sen
10.1	EARNINGS PER SHARE	4.2	6.3
8.0	DIVIDENDS PER SHARE — NET	1.8	2.4

10th March, 1986

Notice of Annual General Meeting of Shareholders

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting for the year 1986 to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Grand Cayman, on the 2nd day of April 1986 at 11 a.m. for the following

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1985 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' remuneration. 4. To elect Mr. Roger D. Young, Chief Executive and Senior Vice President of Bank Julius

in place of Mr. Fernand P. Koch. By order of the Board Liquibaer Julius Baer U.S. Dollar Fund Limited, P.O. Box 1100,

Baer & Co. Ltd., London Branch, as a Director

Grand Cayman, Cayman Islands. A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him.

A proxy need not be a shareholder of the com-

Julius Baer Bank and Trust Company Ltd. Butterfield House P.O. Box 1100, Grand Cayman

A shareholder holding bearer shares is entitled

to attend and vote. Exercise of these rights in

respect of bearer shares will be recognized only

on presentation at the meeting of the bearer certificate or satisfactory evidence of the hold-

ing. Such evidence may be obtained by de-positing the certificate with one of the Agents

listed below against written receipt, which must

Copies of the Annual Report including Audi-

ted Accounts are available for inspection and may be obtained at the registered office of the

Company and from the Agents listed below.

There are no service contracts in existence

between the Company and any of its Directors

Participating shares are listed on the London Stock Exchange and particulars of the Com-pany are available in the Extel Statistical Ser-

be produced at the meeting.

and none are proposed.

Bank Julius Baer & Co. Ltd. Bevis Marks House, Bevis Marks London EC3A 7NE

Dividend paid

nk Julius Buer & Co. Ltd. trasse 36, CH-8022 Zürich

First Austrian Rank Graben 21. A-1011 Vienna

International Commercial Bank PLC

9-10 Angel Court, Throgmorton Street, London EC2R 7HP Telephone 01-606 7222 Telex 88 73 29 Cables Incombank London EC2

Extract from Audited Accounts 31st December, 1985

	1985	1984	1983
	£000	€000	000£
Share Capital and Reserves	57,084	51,978	47,117
Subordinated Loans	23,192	28,890	23,088
Deposits	940,140	1,187,629	967,711
Total Assets	1,039,964	1,286,550	1,053,486
Consolidated pre-tax profit	11,790	10,948	10,852

Shareholders The Hongkong and Shanghai Banking Corporation The First National Bank of Chicago irving Trust Company Commerzbank A.G. Credit Lyonnais Banco di Roma International S.A.

1,200

1,200

1,200

UK COMPANY NEWS

Ransomes undaunted by farm machinery downturn

Ransomes Sims & Jefferies, the Ipswich-based manufacturer the Ipswich-based manufacturer of grass cutting machinery, improved taxable profits by 33 percent to £7.06m in 1985 on turnover ahead by 16 percent. As usual, the second half produced the bulk of the profits, despite interim expectations of a depressed period.

The chairman Mr. H. A.

1986. The current year will benefit from the recent reorganisation of manufacturing facilities, as well as the

new product lines.
The dividend for the period to December 28 1985 is to be increased by 1p to 5p with a final of 3.5p (2.8p, adjusted to reflect the scrip and share split last May).

Greggs sees

slowdown

in growth

net total from 3.4p to 4.3p.

Turnover in the year rose 17 per cent to £48.38m while

the operating profit surged 43 per cent, from £1.74m to

£2.48m. After tax £1.12m (£725.000). and minorities £32,000 (£5.000), the net profit

is £1.51m (£1.19m) for earnings

Given that most of Greggs'

bakeries are concentrated in

mining areas this set of results is flattered by comparison with

the lean months of the miners'

strike. The chairman was honest enough to warn the

market not to expect the same pace of growth in 1986, and

the market eased the shares

down by 10p to 228p. The market is myopic. The trend

towards healthier bread eating
—towards wholemeal bread,

granaries and crusty loaves-

means plumper margins for

Greggs. The company is well-

managed and there is lots of scope for growth within its

established areas of activity. Greggs plans to open 14 new

shops in the course of the year and the Welsh bakery will come on stream in April, enabling it to refurbish the recently

city expects profits of £2.9m for 1986 and a prospective p/e of 15. For any company like Greggs, operating within a mature market, the key to long

term growth is acquisition.

Greggs has the capital-£1.8m

from the flotation and next to no borrowings—and the in-clination. But chains of bakers shops and bakeries in

its target territory, the South East, South Coast and South

œ,

West, are difficult to find.

Contl. Microwave

down at half year

Pre-tax profits at Continental

Microwave (Holdings) fell
39 per cent from £220,000 to
£134,000 in the six months to
the end of 1985 despite increased turnover of £4.17m
(£3.33m). The interim dividend

is unchanged at 1.75p, but earnings per share are down from 16.7p to 5.4p.

The USM-quoted company,

which engineers and makes electronic equipment for tele-

communications, broadcast and defence, says all subsidiaries nerformed to forecast except for R.F. Technology. This lost £173,000 in the first half be-

cause of redesigning of products, interest charges and the trading climate in the US.

However, Continental says RFT's second half losses should be minimal, and predicts a satis-

factory year for the group. Shares in the company were down 25p to 285p.

LADBROKE INDEX

1,302-1,306 (unchanged)

Based on FT Index Tel: 01-427 4411

acquired Welsh chain,

(£725,000).

of 14p (11.3p).

comment

Turnover improved from £55.5m to £64.52m. Last August the company acquired G. D. Mountfield's European garden machinery making business.

Mr Whittall says that at the time of the purchase it was not expected it would make any contribution, but good sales towards the year end meant that it added to profits. The prospects are good for a satis-

depressed period.

The chairman, Mr H. A. Whittall, says that it has been a difficult year for the farm machinery businesses. The bad weather, the poor harvest and uncertainty caused by the EEC's agricultural policy, produced an adverse effect on sales.

Despite this, however, the company is looking to strengthen its share of world markets, and the chairman is confident of the outlook for 1986. The current year will benefit from the recent that it added to profits. The that it added to profits. The that it added to profits. The current year.

An updated valuation of the end of 1985 brought about a surplus of £5.2m, which has been included in the accounts. Interest charges came to £1.74m against £1.44m, and profits were subject to tax at £2.6m (£1.86m). Net profits came out at £4.46m (£3.44m) or 16.1p (12.4p adjusted) per 16.1p (12.4p adjusted) per

comment

Some two-thirds of Ransomes or gardens committees and the threat of privatisation has been

ment. The weather also plays a role in RSJ's determination although only very rainy or very dry conditions make a big difference to the annual results. And rarely do the weather gods shine adversely on the UK and on the US at the same time. The farming equipment side, tillage, now looks to have stabilised following several years of decline. This is good news for Ransomes which needs a dry weather / counter - cyclical activity. For 1986 the forecasts are of £8.5m pre-tax which puts the shares at 170p, up 10p, on a prospective p/e of 81 given a 35 per cent tax charge.

as to the likelihood of more good news from the grass cutpolishing rather than chopping back.

the last two years the company has kept the most inquiring of analysts guessing, with enough of a surplus over forecasts being produced to cause at least a ripple with the results. This time the market is forewarned

Sims and Jeffries sales are to ters and will soon, no doubt, the local authority run parks conclude that the rating needs

Parker Knoll at £2.26m and record year in sight

Parker Knoll, the furniture, carpets and textile group, has followed up a record 1984-85

Parker Knoll's shares have risen year with a profits surge of by over a fifth in the last week 30 per cent for the first six and still the price at 340p looks FAVOURABLE trading coudi and the ending of the miners strike made a considerable im-

the second half confident that, while it may not be possible to maintain the first half percentpact on the 1985 results of Greggs, the baker and retail bakery product group. Profit age increase, the results for the full 12 months should show before tax rose by 38 per cent, from £1.92m to £2.65m. Progress was made in each year's £3.6m pre-tax.
The first six months (to

of the four established busi-nesses and a substantial contribution came from Braggs in the West Midlands, The final divi-dend is 2,65p, which raises the On prospects, chairman Mr

Ian Greggs points out that the rate of profit growth achieved is not expected to be sustained in the current year, particularly in the second half. Although there has been a good start, and profits are ahead, last year company's own performance, although there was some improvement in demand. the business benefited from the weather and the post-strike

At Parker Knoll Furniture wide open to a predator, as it is orders outstanding are sig- Parker is the one likely to be nificantly higher.

months of the current year.

Furthermore, it has entered rim figures showed a 30 per cent rise in profits with the help of a £200,000 turnround into the black by Nathan, the long running loss-making cabinet maker, a significant increase over last and a swing into interest receivable reflecting a build up of cash to 22m. The full year could January 31 1986) saw turnover produce £4.4m pre-tax dropping improve from £21.45m to the prospective p/e to 8.8: a £23.11m and profits at the pre-rating which hardly does justice tax level from £1.73m to £2.26m. to a quality furniture company Earnings emerged at 18.6p with good brand names and cer-(13.4p) and the interim divi-dend is being lifted by 1p to textile businesses. Parker cannot 4p net per 25p share. demand a Laura Ashley rating
The results were achieved but can fairly argue for a p/e
primarily by improving the in the low teens for two-thirds of its business. If it were not for the voting structure such a low rating would leave Parker wide open to a predator, as it is

doing the buying at some stage.

Financial Times Tuesday March 11 1986



Results for year ended 31 December	1985 £000	1984 £000	
Turnover	15,164	13,455	
Profit before taxation	758	585	
Profit after taxation and minority interest	424	284	
Dividends per ordinary share	3.75p	0.43p	
Earnings per share	8.45p	7.04p	

Continued growth in turnover and profit.

Margins at record level.

Earnings per share up 20%. Dividends covered 2.12 times.

Outstanding minority interests acquired during the year.

Granville & Co. Limited

8 Lovat Lane London EC3R 8BP

Over-the-Counter Market

							P/I	 E
					Gross	Yield		Full
High	Low	Company .	Price	Change	div.(p)	*	Actual	taxe
146	118	Ass. Brit. Ind. Ord	132		7.3	5.5	8.1	7.5
151	121	Ass. Brit. Ind. CULS	137	_	10.0	7.3	_	_
75	43	Airsprung Group	70	_	6.4	9.1	11.7	15.3
46	33	Armitage and Rhodes	34	_	4.3	126	4.2	5 1
173	108	Barden Hill	173	_	4.0	2.3	21 9	22.8
64	42	Bray Technologies	56	_	3.9	7.0	6.8	7.5
201	138	CCL Ordinary	138	_	120	8.7	3.4	3.3
152	97	CCL 11pc Conv. Pref.	99	_	15.7	15.9	_	_
136	80	Carborundum Ord	138	_	4.9	3.6	6.7	10.5
94	83	Cerborundum 7.5pc Pf.	91	_	10.7	11.B		_
55	46	Deborah Services	57xd	ı —	7.0	12.3	5.9	7.8
32	20	Frederick Parker Group	22	_	_	_		_
100	50	George Blair	100	_	_	_	4.1	7.4
68	20	Ind. Precision Castings		_	3.0	4.6	17.2	14.
21B	161	lais Group	163	_	15.0	9.2	12.5	18.7
122	101		118		5.5	4.7	7.9	7.5
345	225	James Burrough	345	+ 1	15.0	4.3		10.9
95	85	James Burrough 9pc Pf.	94×d		12.9	13.7	_	_
95	63	John Howard and Co.	63	- 1	5.0	7.9	5.0	7.9
1068	570	Minihouse Holding NV		+108	69	0.6	46.6	44.3
82	32	Robert Jenkins	65			_	8.4	18.6
34	28	Scruttons "A"	30		_			7.7
87	56	Torday and Cartisla	69	_	5.0	7.2	3.5	6.3
370	320	Trevian Holdings	330	_	7.9	2.4	6.9	9.1
53	25	Unilock Holdings			2.1	4.0	14.4	14.1
137	93	Walter Alexander			8.5	6.3	7.7	9.4
776	105	ARBIEL MIGHELIAGE	200	' <u>-</u>	17.4	9 7	67	0.5

Strong growth in 1985 expected to continue

1985 £m	1984. £m	% CHANGE
481.5	434.7	+10.7%
29.7	24.1	+23.2%
12.4p	10.8p	+14.8%
6.2p	5.6p	+10.7%
16.1%	14.5%	+11.0%
	481.5 29.7 12.4p 6.2p	£m£m481.5434.729.724.112.4p10.8p6.2p5.6p

The Chairman, Sir James Duncan, reports:

A year of strong growth with a substantial uplift in profits.

Increased traffic volumes and margins in the second half for the road haulage companies; the rise in profitability shows how such services can perform given the right conditions.

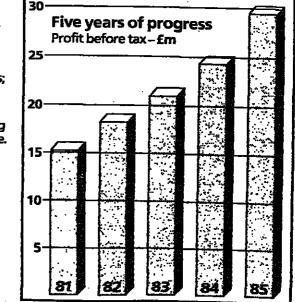
Cold stores have been full. The warehousing and distribution companies have also been active.

A major turnround in the results of the reinforcement businesses. Australian results more than 30% ahead

currency translation. Group borrowings reduced by £13 million.

of the previous year, but profits affected by

An encouraging start to the current year; profits are ahead of last year, and most trading companies are optimistic about the outcome for 1986.



The Annual Report will be posted to shareholders on 26 March 1986. Copies may be obtained after that date from The Secretary, Transport Development Group PLC, 50 Victoria Street, London SWIH ONR.

ROAD HAULAGE · STORAGE · DISTRIBUTION

Worker on foreign cross-Channel ferry

cannot claim sex discrimination

HAUGHTON V OLAU LINE (UK) LTD Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Neill and Lord Justice Ralph Gibson): March 7

AN INDUSTRIAL tribunal has no jurisdiction to hear a complaint of sex discrimination brought by an employee who works mainly outside Great Britain, unless she works on a British registered ship, aircraft or hovercraft operated by a person resident in or whose principal place of business is in Great Britain; beautess is in Great Britain; and accordingly, a woman who works outside Great Britain our a German ship cannot complain to the tribunal, though her employer is English and her contract is governed by English law.

The Court of Appeal so held when dismissing an appeal by Miss K. W. Haughton from an (EAT) decision that the industrial tribunal had to section 10.

(EAT) decision that the industrial tribunal had no jurisdiction to hear her sex discrimination claim brought against her because Miss Haughton worked employers, Olau Line (UK) Ltd. Section 10 of the Sex Dis-crimination Act 1975 provides: "(1) . . . employment is to be regarded as being at an estab

on board a ship registered . . . in Great Britain (except where the employee does his work wholly outside Great Britain ...) the ship shall...be deemed to be the establishment.

(4) Where work is not done at an establishment it shall be lishment from which it is done, or where it is not done from any establishment, at the establish-ment with which it has the

ACROSS

Vessel with thin metal fore and aft must be old relic (6)
 Self-control is lacking in

12 Unusual ascent to railway

13 On the watch (bishop

15 Give out a measure with it

20 Finish with a full one (4)
23 Settle account and leave (6)

25 Putting a range of know-ledge on film is wrong (8)

27 Individual's instinctive impulses take education to be

28 Beginning to hear both letter

29 Engineers have disputes

DOWN 1 Vessel in front is an

biased (3-5)

and spirit (6)

about ships (8) 30 Period in which to compose

a sonnet (6)

incinerator (7)

line (8)

included) (6)

SIR JOHN DONALDSON said that Miss Haughton was employed on a German cross-Channel ferry as a temporary supermarket cashier. If the ship was to be regarded as German territory she was employed wholly outside Great Britain.

Were to apply the principle of the ship equal treatment extra-territorically, and if so, to what extent. It followed that Miss Haughton's claim failed for lack of jurisdiction. Her appeal would be dismissed.

**Colon [1984] ECR 1891, 1999, from which it appeared that "all taken."

**Colon [1984] ECR 1891, 1999, from which it appeared that "all taken."

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**Colon [1984] ECR 1891, 1999, from which it appeared that "all taken."

lish company based in Sheer-

Mis Haughton was involved in an altercation with a purser and later her employer refused to continue her employment.

On the basis that the purser's conduct and the refusal to continue her employment amounted to unlawful sex discrimination Miss Haughton instituted a claim before the Industrial Tri-bunal, under section 6 of the Sex Discrimination Act 1975. Section 6 provided that it was unlawful to discriminate against a woman employed at or in relation to employment at "an establishment in Great Britain."

Had the matter stopped there, it was reasonably clear that Miss Haughton was not so employed. But regard had to be had to section 10.

mainly outside Great Britain. So could subsections (2) and (3), because she worked on a German

The Employment Appeal Tri-bunal affirmed the decision on the latter ground, saying that whether the ship was an estabdishment was therefore irrele-

t the mini microphone picks up even whispered

exotica from the fun to the fantastic. Come in for

Press Club (4)

match at home (5-2)

24 Hairline? (5)

17 Fringe put on old-fashioned clothing (9)

18 Standing out and staying out

6 Joining in successful revolt

4 Self-control is lacking in pupil (8)

9 Fit gold round piece of sculpture (6)

10 A reminder: in a short time there'll be a letter from Greece (8)

12 Universel by Heath (8)

7 According to the Speaker this scrap ended the war (5)

8 Two different points about country properties (7)

11 Arsenal needs our presence in force (7)

(4)
16 Shelter taking in water on both sides — that's ominous
17 (5)
19 Main flow turned back by old pirate (3-4)
21 Game associated with bridge

SMALLER THAN A

Tel: 01 629 0223

F.T. CROSSWORD PUZZLE No. 5,969

Her contract of employment was governed by English law, and her employer was an English company based in Sheeras wide as that which they asserted in regulating other aspects of the employment rela-

tionship.
It was not necessary to pursue the matter, because the statute was not ambiguous.

was not ambiguous.

Once it was appreciated that "employed [or employment] at an establishment in Great Britain" required classification in the context of ships, aircraft and hovercraft, and in the context of work partly within and partly outside Great Britain, and further required a formula for identifying the relevant establishment, the true purpose and meaning of section 10 became apparent.

It excluded claims by those

It excluded claims by those whose work was wholly or mainly done outside Great Britain, unless it was done on a Britain, unless it was done on a British registered ship, aircraft or hovercraft operated by a person who had his principal place of business or was ordinarily resident in Great Britain, when only employees whose work was done wholly outside Great Britain were excluded.

than negative terms, the Act required the Industrial Tribunal to have regard solely to the place

by consideration of the anomalies which would arise if, as Mr Allen submitted, subsection (4) was in no way governed by subsection (1). Thus German commercial travellers of a British firm employed under German contracts who did not work for any establishment but telephoned for instructions to the firm's office in Great Britain, would be within the scope of the Act. That could not have been intended.

There was little doubt that a ship of this size was "an establishment." If that were wrong the anomalies increased. A Chinese crew on a Panamanian vessel which never came to

ing, said that section 10(1) provided in effect that all employ ment save as specifically covered by subsection (2), was to be regarded as "employment at an establishment in Great Britain" unless the employee did his work wholly or mainly outside Great Britain.

No account had to be taken, therefore, of such matters as the

therefore, of such matters as the nationality of the parties or the place where the contract was made, or the proper law of the contract, or even whether the work was done at an establishment at all.

The words "is to be regarded as being" provided for an allembracing definition to cover all employment other than that which was excluded specifically. One could not construe section 10(4) to enable a woman to complain of discrimination where plain of discrimination where her work was done wholly or mainly outside Great Britain from rather than at an estab lishment, or where she was not working at any establishment at

Section 10(4) was an ancillary provision which was necessary to deal with cases where the identity of an establishment was material. It then enabled one to identify the particular establishment at which the work was

issment at which the work was to be "treated" as being done. The industrial tribunal did not have jurisdiction to entertain Miss Haughton's complaint because, as her work was mainly outside British territorial waters, she was not employed at an establishment in Great Britain, nor was the employment at such nor was the employment at such an establishment. It was not necessary to consider whether a cross-channel ferry was an establishment,

establishment,
Lord Justice Ralph Gibson
agreed with both judgments.
For Miss Haughton: R. G. B.
Allen (J. W. Craddock and Co,
Gillingham).
For the employer: John
Bowers (David Hartley and Co,
Maidstone).
Ry Rachel David By Rachel Davies

Borrister

THESE REPORTS, together with full texts of judgments, are Mr Allen submitted that EEC Directive 76/207 [which prohibited discrimination on the ground of sex] could be used to resolve ambiguity.

The Directive gave no indication of whether member states The anomalies increased. A Chinese crew on a Panamanian with full texts of judgments, are which never came to published in monthly volumes. For subscription details contact the Act if the ship was managed Kluwer Law Publishing, Africa from Great Britain. Their work the Mouse, 68 Kingsway, London would have to be treated as WC2B 6BD. Phone 01-831 0391.

This announcement appears as a matter of record only

AIRSHIP INDUSTRIES LIMITED



Underwritten Placement by

JACKSONS LIMITED

of 22,402,000 ordinary shares at 25p each in Europe and Australia completed in October 1985 Main Board Listing on the Australian Associated Stock Exchanges on 6th March, 1986



A MEMBER CORPORATION OF THE SYDNEY STOCK EXCHANGE LIMITED Diana House, 33 Chiswell Street, London EC17 4SE Tai: 01-628 7563 - Telex: 883505 - Fex: 01-638 6570 10 Spring Street, Sydney, New South Wales 2000 Tai: (02) 232 4944 - Telex: AA20796 - Fax: (02) 232 5084 Comsam, 16 Rue Drouct, 75009 Paris, France Tel: (1) 245 8895 - Telex: 643674 - PROIM Fax: (1) 523 5413

BASE LENDING RATES 12|% Hambros Bank 12|% 12|% Heritable & Gen. Trust 12|% ABN Bank

Morgan Grenfell 121% Mount Credit Corp. Ltd. 121% National Bk. of Ruwait 121% National Girobank ... 121% National Westminster 121%
Northern Bank Ltd. ... 121%
Northern Bank Ltd. ... 121%
People's Trust 131%
PK Finans. Intl. (UK) 131%
Provincial Trust Ltd... 131% Cedar Holdings 13 %
Charterhouse Japhet ... 121%
Citibank NA 121%
Citibank Savings 121%
City Merchants Bank ... 121%
Clydesdale Bank 121%
C. E. Coates & Co. Ltd. 13 %
Comm. Bk. N. East ... 121%
Consolidated Credits ... 121%
Continental Trust Ltd. 121%
Co-operative Bank 121%



19 Wrestling with little Egyptian can be hot and sticky 22 My tie's knotted, which prevents me putting it so directly (6) 26 Landlord's income is split Solution to Puzzle No. 5,968

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Central PLC 18 Branes St, W1A 30H 12 London Mortis Central PLC 18 Branes St, W1A 30H 12 London Mortis Central PLC 18 Branes St, W1A 30H 12 London Mortis Central PLC 18 Branes St, W1A 30H 12 London Mortis Central PLC 18 Branes St, W1A 30H 12 London Mortis Central PLC 18 Branes St, W1A 30H 12 London Mortis Central PLC 18 Branes St, W1A 30H 13 Jan 18 London Mortis Central PLC 18 Branes St, W1A 30H 13 Jan 18 London Mortis Central PLC 18 Branes St, W1A 30H 13 Jan 18 London Mortis Central PLC 18 Branes St, W1A 30H 13 Jan 18 London Mortis Central PLC 18 Branes St, W1A 30H 13 Jan 18 London Mortis Central PLC 18 Branes St, W1A 30H 13 Jan 18 London Mortis Central PLC 18 London Mortis Central P | Section | 1997 | 1998 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 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Managed Acc. 770 1 780 2 780 4 780 2 780 4 780 2 780 4 780 2 780 4 780 2 780 4 780 2 780 Australian Gen Mingt Ltd 48 Aphyl Street, Dungho, Iola Anni Gen Fund 1942 1942 1 Heral deubon dete Marik In 1986

By Nancy Dunne in Washington

THE US Department of Agriculture, under direct orders from the White House, is labouring to produce an aid package for the Caribbean Basin sugar-producing countries to compensate them for losses under the

A programme was requested the White House after President Reagan's trip to Grenada last month. In meetings with Caribbean leaders, Mr Reagan reportedly heard complaints that the sugar quotas have been wiping out the gains made under his Caribbean Basin

Initiative.
The President promised he would ask for changes in legisla---tion requiring US sugar prices be supported through quotas, but Congress, in view of the widespread farm defaults, is un-

likely to agree.
Mr Edward Seaga, Jamaica
Prime Minister and Finance Minister, last week proposed a straight swap of sugar from the Caribbean for rice, maize and soyabeans. However, the USDA cannot agree to any proposal which would flood the domestic market and lower support

prices.

Meanwhile, the USDA now has a new leader. Mr Richard Lyng, former deputy to Mr John Block, the retiring Agriculture Secretary, was sworn in last Friday.

Mr Lyng, agriculture director Juring Mr Reagan's years as California's governoor, is the USDA secretary. Congress is pressuring the White House to | Scottish soft fruit industry. But appoint a Mid-Westerner for

LME asked to think again MARKETS on tin settlement plan

BY STEFAN WAGSTYL IN LONDON AND BOONSONG K'THANA IN

the trading company which is was all over last week."

sate them for losses under the US sugar quotas.

One option under consideration, according to a USDA official, would be to pay commodity bonuses to exporters participating in a special sugar refining programme. Under the programme, sugar is imported into the US for three months for refining, but then it must be re-exported.

USDA officials are trying to design a scheme which would pay for the sugar with excess crops and cash, in the same sort

pay for the sugar with excess crops and cash, in the same sort of way that US farmers and exporters are given payment-inkind crops when they participate in price support or the export enhancement programme

son, which has extensive trading links in South-East Asia, has approached the Indonesian Government with fresh proposals on helping it to finance its share of rescue. Under the proposals, the 22 member governments of the tin council, and banks and metal brokers to which it owed money, were all to contribute to refinancing the

market. Nobody at Shearson was available for comment yesterday. But LME brokers said it was almost inconcelvable that the exchange would now change its mind about closing the tin mar-ket with fixed settlement prices which are due to be paid by noon tomorrow.

They were also highly sceptical about Shearson's chances of success. Mr Ralph Kestenbaum. joint managing director of broker Gerald Metals and cobroker Gerald Metals and co-author of the rescue plan, said: losses they claim they have suf-fered as a result of the council's LME in October.

must improve their marketing to reverse a serious decline in the industry, according to a re-

Scotland is Western Europe's main area for commercial rasp-

berry production and accounts for more than 70 per cent of the

acreage has fallen by nearly 30 per cent since 1973 and the

VIEWPOINT

By John Cherrington

their own mill and mixing machines so as to process their

tax collectors.

Country

port issued this month.

was all over last week." Maclaine Watson, part of the At the ITC, which ran out of money in October administering an inter-government to the Atlanta Cial group, J. H. Rayner, and the Cial group, a SHEARSON Lehman Brothers, "As far as I am concerned it default. Three companies the trading company which is part of the American Express
At the ITC, which ran out financial group, yesterday asked London Metal Exchange traders to change their minds about setting fixed settlement prices support. pact. officials were equally despondent after setting fixed settlement prices the failure of a weekend initiative by Mr Peter Lai, the executive chairman, to try to the failure of tive by Mr Peter Lai, the execu-tive chairman, to try to persuade Indonesia to change its mind and to get a positive answer from Thailand, which had delayed its decision until

yesterday.
Indonesia was unmoved by his appeal and to make matters worse for the rescue hopes, Thailand also rejected the package. Their formal replies are due to be given to the council today.

Both countries cited similar Lead reasons for not joining the plan Nickel which were generally approved by most of ITC's 22 member states including Malaysia, the world's largest producer. They said they do not see that the package will improve the outlook for the industry.

In Bangkok, the Government said the Thai cabinet yesterday rejected the plan because the kingdom cannot accept "unfair" conditions including that it con-tributes £12.5m to the company. known as Tinco, which will need a minimum equity holding of

In Jakarta, Indonesia has said that with the declining oil prices it cannot afford to pay its contribution of £15m to Tinco. paring their plans to take legal action against the ITC for the losses they claim they have suf-

Growers say increased produc

tion in the South of England and cheap imports of raspberry

pulp from Eastern Europe have been aggravating the decline.

Scottish Development Agency

and the National Farmers Union

for Scotland proposes the estab-lishment of a marketing body

Take interest rates

are determined by the laws of

Apart from Italy,

instance.

which could thus avoid the levy.

So these interests are asking major cost of production and that the levy should be raised on an acreage basis, relieving buyers of the odium of being farm rents. In Britain they are determined by the laws of

I believe that in these instances the Commission is on shaky ground. I do not rememtions are roughly similar to

FEC FARM FUND PAYMENTS

5.07 5.44 3.10

38 7.30

own supplies or even cereals Britain has the highest interest the Community. Why authority.

(£ per tonne)

68 109

40.80 77

A study commissioned by the

THE BEARISH tone of the London cocoa futures market, which is still feeling the effects of last week's collapse of negotiations on a new International Cocoa Agreement, continued yesterday. With supply/demand factors, day at £1,484 a tonne. Coffee, meanwhile, had a very quiet meanwhile, had a very quiet day, by its own recent standards at least. Although the mood remained nervous following the wide recent price fluctuations the May position traded within a £45 range before closing £14 up on the day at £2,569.50 a tonne. Dealers said a dearth of physical buying interest has physical buying interest has been depressing activity on the futures market. The Lon-don Metal Exchange, preoccupied with tin crisis problems, was featured by lead's decline to a ten year low. But the fall was recov-ered and the price closed little changed on the day.

ALUMINIUM

and financial institutions which	ALUMINIUM
also expected to take legal action. Sir Adam Ridley, a direc-	Unofficial + or close p.m., - High low it per tonne
tor of Hambros Bank, said yes-	Cash 789-90 +4.5 783-783
terday this was "very likely."	5 months 816-17 -3.25 812 813
Meanwhile on the secondary	Official closing (am): Cash 783-3.5
market tip prices fell back to	(779-80): three months 814-4.5 (81C.5-
their lowest for about nine	1.5): semigent 783.5 (780). Final

COPPER

	1100 0 1100 0 111110
Higher grade Unoffic'l +or close — High low	OTHERS Cocoa Ft. May 121484 -18,5 £166 Coffee Ft. May 122569.5 +14,0 £255
Cash 997.5-85 +16.5 8 months 1015.5-6.5 +12.25 1018 1005	Cotton A Index 53,35c -0.0554,73 Gas Oil Apr. 5145.0 +1,258177 Rubber (cito) 60.5c -1 61p
Official closing (am): Cash 988-9 (981-5); three months 1004.5-5 (1000.5-	Sugar (raw) 5163.5z +0,5 8147 Wooltops 64s 416p kilo 428p
1); settlement 989 (981,5). Final Kerb close: 1017-18.	‡ Unquoted. † Per 75-15 flask, c Cet a pound, v May, y April-May, z Marc
Cathodes Gash 990 5 +20.5 — 5 months 1012-15 +16.0 —	April, x April
Official closing (3m); Cash 984-6 (977-81): three months 1004-6 (997-	POTATOES

	·		
	Unofficial closerp.m., £ per ton		High low
	'248,5-56,5 - 260-260,5 :		250 243.5 261 253,5
(251-1.5) 1); sett	closing (am; three month lement 243.5 se: 259-51. 1 JS Spot: 18.00	s 253. (251 Turnov	5), Firal er: 11,350

	Unofficial close p.m. £ per f		High: low
Cash 3 months	2828-40 2910-20	+ 20,0 + 27,5	2840-2840 2930-2855
(2835-40); 7): settler	lasing (sn three mon nent 2845 0-10. Turno	iths 2915 (2840).	-20 (2925- Final Kerb

Kuala Lumpur Tin Market—Close: 19 00 ringgit per kg. down 1.25 ringgit. ZINC

grade grade	close(p.m	.i — nonth	High /low
Cash 3 months	426.7 441.2	-1.0 -1.0	444-436
(428.5-9); (442.5-2); Kerb Clos	closing (i three setlement se: 441-2. S Prime W pound.	months 420 (4 Tumov	435 5-6.5 29). Final er: 8,530

Gold fell 54 to \$3412-\$342% on the London bullion market yesterday. It opened at \$3422-\$343, the highest level of the day, and was fixed at \$341.80 in the morning and \$340.25 in the afternoon. The metal touched a low of \$3392-\$340 in the afternoon, prompted by a firmer dolar, and herwousness about the tin crisis. GOLD BULLION (fine cunce) Mar. 10

Close 5841 4 342 4 Opening \$342 1-343 M'ni'g flx. \$341,80 Aft'n'n "x \$340.25	(£2361, 2371) (£2351), 236) (£235,562) (£236,203)
GOLD AND PLATEN	UM COME
Krg'rnd. 8345 ½ 346 ¼ ½ Krug. 3180 161 19 1½ Krug. 891½ 92½ 118 Krug. 837.38 Mapleleaf 3352 355½ Angel 8351 ½ 355½ New Sov. 882 ½ 85 ½ New Sov. 882 ½ 85 ½ New Sov. 888 89 5 20 Eagle 8440 440 NoblePiat 8409 413½	(£2395, 240; (£1245, 12552) (£525, 2614; (£255, 2614; (£244, 24414) (£244, 24414) (£24-2772; (£5714, 5772) (£34-3414; (£61-6214; (£50512, 33514) (£28312, 28654)

SILVER

SILVER per troy	Bullion Fixing Price	. — `	L.M.E. p.m. Unoffic'i	_
months.	392,70p 393,70p 404,35p 424,80p	-5.95 -4.25	385,00p 396,50p	+6,75 +5.25 —

0,000 oz. Final karb 395-7p.

PHYSICALS—The London market opened quiet with very little interest throughout the day and closed lower reports Lewis and Peat. Closing prices (buyers: Spot 60.50p (81.50p): April 59.50p (60.60p): May 60.00p (61.00p). The Kuale Lumpur April fob prices (Malaysia/Singapore Cents) per kg: RSS No 1 was 199 0 (200 0) and for SMR 20 198.0 (199.0).

US MARKETS

The stronger US dollar and uncertainty over the outcome of the tin crisis encouraged selling in precious metals and copper reports Heinold Commodities. Despite negative news in advance of the OPEC meeting, oil prices advanced news in advance of the OPEC meeting, oil prices advanced, led by heating oil, which is benefiting from tightness in prompt supplies. The stronger dollar was the primary reason for a break in sugar. Coffee gained ground and was then held back in check on tradecalling as the market swaited held back in check on trade selling as the market awaited fresh fundamental developments. Cocoa attracted origin hedge selling, influenced by the firmer dollar and weak chart patterns. Cotton traded mixed in light trade with spot month prices lower on weak technical considerations. Maize gained on the day as Weak recentrical considerations.

Maize gained on the day as
country movement remained
light and on the possibility
that additional export demand may surface soon. Soyabeans remained firm as Soyabean oil prices advanced modestly early in the session. Crush levels should support meal prices near current price levels. The large quantities of wheat tied up in the various government programs make small weekly tenders a supportive factor.

3 mths	price: levels of v vario make		r curi large tied t rnmen weekl	rent programment p	the rams
3 months \$62.78 \$65.62 Yungsten \$62.78 \$65.62 Wolfram 22.0b \$55.63 \$66.63 Zinc 2428.5 -1.0 £439 3 months £441.5 -1.0 £436.5		YOR		1000	
producers \$550 570 \$650 700			High		Prev
OfLS	March May	Close 1899 1995 2040	1903 1998 2042	Low 1899 1923 1968	1946 1987 2027
Coconut Phili 8280z +5 5357 Palm Malayan 5242.5v 8310	July Sept	2075	2075	2005	2060
Pani Amayan in The Comment	Dec	2090	2090	2044	2098
SEDS	March	2100	2101	2080	2120
Copra Phi) \$180z 8225	COFFE		37,500 lb	s, cents/	ъ
Soyabean U.S. 2222 \$224		Close	High	Low	Prev
BRAINS	March	248.50	248.50	247.00	246.35 250.42
	May	257.33 255.18	252.00 255.50	249.90 254.00	254.10
Barley Fut. May. £116.2 +0.05 £116.5	July Sept	258.00	258.10	256.75	257 00
Maize £144.0 +0.5 £146.00 Wheat Fut. May. £118.35 -0.1 £119.5	Dec	259.00	259.90	258.00	258.43
No. 2 Hard Wint.	March	260.00			259.90
	May	259.75	_	-	259.75
OTHERS	July	251.00	_		258.75
Cocoa Ft. May £1484 -18,5 £1669 Coffee Ft. May £2569,5 +14,0 £2557,5	COPPE	R 25.000	lbs, cen	ts/lb	
Cotton & Index 53.35c -0.05 54,750	1	Close	High	Low	Prev
Gas Oil Apr. \$145.U +1.251(1.15	March	65.60	65.60	64.50	65.00
Rubber kito) 60.50 -1 61p Smar (2001) 5163.5z +0.5 8147	April	65.90	ac 40		65.25 65.70
Wooltops 64s 416p kilo 428p klo	May	66.35 66.30	65.40 55.90	64.80 65.40	66.25
	July Sept	67.15	67.05	66 10	68.50
\$ Unquoted. † Per 75-15 flask, c Cents	Dec	67.60	67,40	66.10	66.90
a pound, v May, y April-May, z March-	Jen	67.75	_	_	
April, x April	March	68.05	_	_	67.35
	May	68.40	_		67.65 68.00
POTATOES	July	68.75		_ =	90.00
Market opened 30p up. traded 80p up	COTTO		tbs, cel		
betare selling resistance basis	1	Close	Hich	Low 61.90	Prev 62,21
£703.00 April 203/n emerged. Rumours	May	62.67 63.44	62.71 63.44	52.80	63 65
that the Burch short position had been	July Oct	43.25	43,45	43.15	43.50
substantially out on the market led to	Dec	43.28	43.35	43.10	43.45
nervous selling throughout the day, and was especially strong during late	March	44.35	44,35	44.29	44 47
trading, losses of \$3.00 were registered	May	45.20	45.20	45.20	45.25
at one stage before recovery towards	July	45.00			45.55
close to finish mid-range.	CRUDE	OIL (LI	GHT)		•

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barre

GOLD 100 troy oz, \$/troy ez

Yesterday's Previous Busines Apr 103.80 102.20 103.99.20 May 109.90 103.70 112.00-107.5 Nov 79.00 78.50 79.00 Feb ... 86.50 86.00 ... Apr 103.60 101.00 ... Sales: 1,415 (2,002) lots of 40

tonnes. _Eaches_July 91.00, -0.5; Aug 77.50, _5.0; Sept 75.00, ÷10.0; Sates: 0 (34) lots of 10 tonnes.

SOYABEAN MEAL

A quiet a trade as u throughout response	nd lacklustra day saw prices nchanged then drift lower the day. Closing down in the another weak Chicago onts Murrpace.	April May June Aug Oct Dec Feb
	Yesterday + or Business close - Done	April June Aug
Apr	£ per tonne 157.5-159.6 ← 0.76 159.6 132.2-133.0 ; − 1.09	Oct Dec

Pigmest prices closed higher due to aggressive short-covering and fresh buying in the distant months, but nearby months were little changed and untraded. Beel prices remained steady due to technical considerations but volume remains unimpressive, reports Eastern Capital-CCST.

Y'day + or Y'day + or close - close p. per kilo ideadweight) Pigmeat sales: 80 (40) lots of 50 carcases, 3,250 kg.
Beel sales: 10 (8) lots of 20 sides. MEAT COMMISSION—Average fat-stock prices at representative markets: GB—Cattle 97.04p per kg lw (same); GB—Sheep 224.280 per kg est dcw (+17.71); GB—Pigs 79.93 per kg lw (+2.27).

SUGAR

No. 6 Yest'day's Previous Business Con- close close done 5 per tonne F.O.B.

Sales: 2 218 (1.785) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £217.0 (2216 6) a tonne for export.

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports.) Prices for March 7: Daily price 6.41 (6.36); 15-day average 5 89 (5 83)

PARIS—(FFr per tonne): May 1324 bid, Aug 1363/1365; Oct 1394/1404; Dec 1415/1434; Mar 1467/1494; May 1525/1544. Sales: nil lots of 20 tonnes.

No. 6 of contract—May 170.9-171.0; Aug 177.2-178.0; Oct 180.6-181.6. Sales: 294 (501) lots of 50 tonnes.

Close 6.73 6.99 7.12 7.27 7.38 7.76 7.93 8.13 7.66 7.83 8.04 7.75 7.94 8.13 CHICAGO LIVE CATTLE 40,000 lb.

Close 560.0 562.2 566.0 573.0 580.2 590.7 594.5 601.7 609.1 616.6

SUGAR WORLD "11 112,000 lbs, cents/lb

598.5 605.0 613.0

Close High Low Prev 233.4 223.6 230.2 232.0 223.0 228.2 229.4 230.2 230.2 226.4 226.5 230.2 230.0 209.0 209.0 206.2 207.2 218.0 218.0 215.4 216.0 211.4 221.4 221.4 217.0 215.6 PORK BELLIES 38,000 lb. cents/lb

SOYABEAN MEAL 100 tons. S/ton Closs 159.8 160.8 161.5

High Low 342.0 341.0 344.5 340.8 343.6 July 349.5 August 353.3 Sept 357.0 Oct 361.0 Jan 368.7 Jan 368.7 March 376.9 381.3 March May 181.0 155.0 156.0 155.0 153.0 151.2 154.0 151.9 155.0 154.5 157.0 157.0 SOYABEAN OIL 80,000 Ib, cents/lb | Sept | High Low 17.40 16.75 17.70 17.08 18.00 17.42 18.10 77.60 18.20 17.70 18.30 18.05 18.70 18.15 18.75 18.35 18.10 18.95

In the lightest traded volume for some time, the market drifted similabily closing slightly above Friday's levels. Underlying physical interest prevented a sell off but the lack of fresh news gave little inspiration on the upside, reports Drexel Burnham Lembert.

COFFEE Yesterdy's + or Business
Close — Done

Seles: 1892 (3.943) lots of 5 tonnes. ICO indicator prices (US cents per pound) for Marck 7: Comp. daily 1879 207 24 (210.11); 15-day sverage 203.68 (202.27).

FREIGHT FUTURES

Additional business for Guil/Japan brought a constructive air to the mar-ket, with Isvels steadying throughout both sessions, reports Clarkson Wolf.

Dry Cargo 855,864 | 856,849 | 755/750 | 758 | 758/750 | 758 | 854,863 | 8-7 | 948,940 | 822 | 320,885 | 935,876 | 741 | -- | 855,849 · 847,845 755 · 753,750 756 · 753,750 867 · 862,858 867 · 874,870 822 · 825,810 922,900 940,870 739

Turnover: 81 (----). Close | High/Low - Prev.

An uncommon agricultural policy **FARMER'S** fostered at considerable ex-

Marketing body proposed

SCOTTISH raspberry growers dropped by more than one third

since 1979.

for Scottish raspberries

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

RITAIN'S National Farmers' Union and its Minister of Agrigulture, Mr Michael Jopling, are inited in claiming that the EEC ommission's latest farm price proposals discriminate against Pritish farmers. And, as one of the farmers who will be discriminated against, I fully oncur with this view.

Under the present sheepmeat gegime I shall be receiving a bleadage payment of £7.32 on bleadage payment of £7.32 on bleach of my breeding ewes—a nost welcome relief after the shoot expensive winter feeding have yet experienced, due to arost. But next year, under the new proposals, the payment will hally be available on the first 6.00 ewes in any flock. As I warm rather more than 1,000 was my payment per head will we effectively halved.

his is not discriminatory legainst British farmers, according to the Commission, but selective against larger farmers Severywhere. The fact that most rain the largest nocks are in the largest respectively coincident and accident of history.

Strictish farmers, so the Commission says, have advantages of ifter the smaller farmer. ge By the same token it is now

roposed to bring in a cereal scorresponsibility levy of 3 per ment. But here again its applimerst 25 tonnes sold off any farm field be exempt and this, I leather, will exclude some two-Schirds of all community cereal the rimers. Again British farmers and ill be the main source of the main source of the servey as most of them grow Secrops for sale.

Here farmers are not the only seenes to cry foul. The UK mermental and feed compounding ectors are joining in too. As

regiment to merceries of interven-

Personal Property of the Cappuccio Says the Sent ommission could decide to 30 Cm xtend intervention standards

exports under subsidy additions in the sooner we can all the sooner we can all the sooner we have a proper quality for programme the sooner we part an avoid the situation where some large part of the British of the beat crop is either sub-EEC

Stanstandard or, just as had.

3 Georginfairly branded as such. It

·limatic advantages of some

and Feed Trade Association

276 301 175

£ per hectare

607 170

that in relation to costs to the Community per hectare of agricultural land the amounts paid to France and Britain, the countries with the largest holdings are extrapely modest.

UK grain body urges fresh approach to crop quality

Santa Company of the State of t continental rivals, but we can grow and offer more of the Scot he UK to adopt the quality Scot heat policy now that the PostEEC plans to introduce tough

grain that sells well by better guidance to farmers and an appropriate storage system."
Hitherto wheat farmers have relied on a "recommended list" of seed varieties issued by the National Institute of Agricultural Botans (NIAB) which details winter and spring varieties. Guldance on marketability is then down to the extent in which the producer investigates with seed supplier and merchant outlets. Some NIAB listed varieties, like Avalon, are well known as reliable listed varieties, like Avalon, are well known as reliable high quality milling wheats which can be disposed of ou domestic or export markets.

However, while some feed wheats are high yielders and promise to beat proposed EEC quality criteria, others em-phasise yield at the risk low qualities. Others are

Britain's production system firmly into the Brussels quality policy.

Having fought the quality

لِهَا مِن الْمُول

9,961 2,808 2,475 5,053 97 303 dies are credited to these countries. And the table shows that in the meat sector the UK does very well—probably reflecting the variable sheep premium, ber anything in the Treaty of Britain's, they are controlled on Rome which establishes the basis of land quality and which the other countries do not principle of selective or discriproduce prices with the result minatory pricing of farm prothey are about half those ruling ducts. It also illustrates, however, Then again a farmer under In fact any pretence that the EEC's Common Agricultural 39 years old in France can Policy sets out and enforces a become established with the common policy for European help of loans at interest rates farmers rings very hollow as low as at 4.5 per cent over farmers rings very hollow indeed. In almost every country, it seems to me, national in-12 years. ings, are extremely modest.
The French Government is There is, therefore, in my view, deeply involved in agricultural no justice at all in further disterests are paramount and Scoley see it few farmers with farmers are as much affected by as yestock units who grow cereals the errors and ommissions of exports. French cereals exports crimination directed against the are subject, mainly through the British farming sector because of the scale of its operations. Set-vestock units who grow cereals the errors and ommissions of

Galta's plan to unwind the confusion, is a simple one with two stages. First, farmers would choose from varieties listed by NIAB as potential bread making, export quality, or feed wheat to emphasise their need to sow for markets. Then their sow for markets. Then clearly crops would be separated into these three classes in store for easily indentifiable retrieval which would like

corner since last season Gafta feels entitled to question some of the Commission's plans, says Mrs Cappuccio, not least a rule that would force British milling wheat to winders compinental tests undergo continental tests when UK methods are just as suitable and simplier. She also feels proposed barley intervention standards bear no relation to commercial trade practice, and could be used by foreign buyers as a bargaining counter. "But of course, on the relevant quality proposals Gafta is unequivocably behind the Commission. We recognise that high protein percentages and good specific weights are essential if British wheat is to com-pete in world markets" she

chart patterns and belated hedging against origin sales providing further downward pressure the May position, already near 28 month lows, lost another £16.50 to end the

INDICES

REUTERS

DOW JONES

Spot 129.05 128.71 Fut. 135.14 133.58

METALS

FINANCIAL TIMES

Mar. 8 Mar. 7 M'th ago Yearago

Mar.10 Mar. 7 M'th ago Yearago

1823.7 1825.1 1850.0 2038.0

Base: September 18 1931 = 100)

Dow Mar. Mar. Month Year Jones 7 6 ago ago

(Base: December 31 1931 = 100)

Not evallable due to suspension of tin LME

MAIN PRICE CHANGES In tonnes unless otherwise stated.

Copper - 1988 + 16,5,2996

Santha - 1988 + 12,25,1024,73

Sold Troy 02 - 3342.0 - 0,5,2340

Lead Cash - 1250 - 0,5,236,73

Tithia - 1250,25 - 1269,5

Nickel - 198,2066 - 1 179,1986

Palladium 02 - \$105.0 - 2,0,389,35

Palladium 02 - \$105.0 - 2,0,389,35

Palladium 02 - \$397.5 | -6,75,355,00

standing contracts, others are expected to follow suit. LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week ending last (tonnes) Friday) Aluminium -9,025 to 186,325 -2,575 to 160,800

+360 to 6,912 +1,135 to 71,350 _325 to 43,175 LME Prices supplied by Amalgamated Metal Trading. -1,056,000 to 40,700,00

-925 to 62.575

action. Sir Adam Ridley, a dire tor of Hambros Bank, said ye terday this was "very likely." Meanwhile on the secondar market tin prices fell back their lowest for about ni years, in response to the de-clining hopes for a rescue. In very quiet trading the metal was offered at £5,250 a tonne, At the LME, brokers are pre- over £1,000 below last week's price and nearly £3,000 below the £8,140 price at which the

Some at least of the 16 banks

Tea prices dearer at London sale

KEEN competition for supplies pushed prices for high quality

teas up sharply at yesterday's weekly London auction.

Quality grade tea averaged 202p a kilo, up 10p from last week, while the medium and low medium grades both gained 4p, to 154p and 118p respec-

tively.
The Tea Brokers' Association
said selected brighter and

ippoint a Mid-Westerner for the deputy's job.

Goversee changes in the 1985 for some of Mr Lyng's first jobs is the deputy's job.

There were 36,858 packages on offer, including 5,600 in the total crop and exports have about the crop.

pense. In Britain though any

request that grading standards

pers. Surely here is a case for the Community imposing one

Nor does there seem to be much equity in the way pay-ments from the EEC farm fund are distributed among the mem-

ber countries. In terms of gross

payments from the fund the lar-ger countries, France and West

dermany, draw the lion's share.

The figures may be distorted by the fact that much of the export trade to third countries

the monopoly powers, of a for handful of international ship-

should be set and enforced for cereals is met by the stock answer that they should be left to market forces—which, in the present British context, means

Unofficial + or Germany, draw the flon's share.
But in terms of subsidies per
cow or unit of production the
story is very different—as is
shown in the accompanying
table (drawn from the EEC
Court of Auditors report for

passes through Dutch and Bel-gian ports and the export subsi-

Silver was fixed 4.2p en ounce lower for spot delivery in the London bullion market yesterdey at 382.7p US cent equivalents of the fixing levels were: spot 554.9c, down 5.9c; three-month 564.9c, down 5.5c; six-month 575.25c, down 5.5c and 12-month 96.150, down 5.5c and 12-month

LME—Turnover: 4 (45) loss

RUBBER

Sales: 77 (247) lots of 20 tonnes. MEAT .

p. per kilo (deadweight) April -- 105,00 + 0.50 194,50 + 1,80 May. ... 107,00 + 2,80 199,00 + 5,50 June. ... 103,40 + 0.40 191,00 + 6,50 July. ... 103,30 -0,60 190,00 Aug. ... 103,40 + 0,40 185,00 Sep. ... 109,00 + 0,58 184,50 + 200

LONDON DAILY PRICE—Raw sugar \$163.5 (£113.0). up 50c (up 50p) a tonne for March/April delivery. Whita sugar \$187.0, down \$1.50.

May 152.0-152.2 152.6-152.8 162.0-160.0 Aug 158.2-159.2 153.8 159.8 159.8 156.0 Oct 162.0-162.2 162.4-152.8 162.2-160.0 Dec 165.9-165.4 165.4 168.8 Mar 172.6-173.8 175.6-174.4 172.8-172.4 May 176.0-178.6 177.8-178.8 Prices drifted in quiet conditions, reports C. Czarnikow.
Sales: 2,218 (1,785) lots of 50

COTTON LIVERPOOL — Spot and chipment also for the week commencing March 1985, totalled 879 tonnes. Fair ading with operations in American, the string and Turkish warinities.

Futures opened staadler as due, but the rolly was shortived as prices succumbed to Commission House selling pressure. Actuals remained quiet with both origins and industry side-lined, reports Gill and Duffus.

Selas: 3960 (3986) lots of 10 connes. ICCO indicator prices (US cents per gound). Daily price for March 10: 93.31

CRUDE Oil FUTURES—Brent Blend Indig. \$ a berrel. (Close, change, business done): Index 13.31, +0.75; April 12.30-12.90; May 12.00-12.75; June 12.20-13.40; July 12.30-13.40; Aug 12.50-13.70; Sept 12.80-13.80.

The level of crude qit trading was negligible. NYMEX WTI for April opened 38c down but recovered to trade 48c up at 1.30 pm ESY. In the petroleum products market a quiet day of fuel and ges qil traders who are shart on fuel congressed to hold back Napths firmed slightly on reports of prompt short aveil—Petroleum Argus London.

Latest + or -CRUDE OIL-FOS (5 per barrel)-April Jubal 11.00-11.50

Brent Blend 12.50-12.70 -0.10

W.T.L. 1 pm eath 12.58-12.69 1+0.10

Forcados (Nigeria)

Urals (oif NME) Arab Light Arab Heavy Dubal

Turnover: 0 (0) lots of 1,000 barrels. GAS OIL FUTURES Yesterd'ys + or Close — \$ US

* April Petroleum Arque estimates GRAINS WHEAT

BARLEY Turnever: 5,006 (5,371) lots of 100

*** 😂 🔩 . . Poctage.

■ Key Rings ■ Cuff Links

 Enamel Badges • Paperweights • Medals

SOCIETE NATIONALE DES

CHEMINS DE FER FRANÇAIS

12½". Guaranteed Nates due 1992 with detachable Warrants to Purchase US\$100.000,000 12½". Guaranteed Notes due 1992 NOTICE OF PARTIAL REDEMPTION

NOTICE OF PARTIAL REDEMPTION

NOTICE 15 HEREBY GIVEN that
pursuant to the fiscal absency agreement noted as of December 13th 1984between 18th 1984the partial timembourg 1 S.A. that following Notes in the principal amount
of US\$6.000.000 bave been drawn
by lot and are due for redemption
on April 7th, 1985 at the offices of
the paying agents at 101°, together
with accruded interest theron to said
redemption 1377 101511-101413
101505-101927
The Fiscal Agent
BANQUE NATIONALE DE PARIS
(LUXEMBOURG) 5°

LAFARGE COPPEE

US\$ 40,000,000

151% 1981/1989 On February 27, 1986 Bonds for the amount of US\$4,000,000 have been drawn in the presence of a notery public for redemption on April 15, 1988.

The following Bonds will be deemable coupon due October 1986 and following attached: 17061 to 21060 Incl

Amount outstanding: US\$24,000,000
Outstanding drawn Bonde:
26240 to 26235 26365 to 26387
26384 to 26331 26416
26719 to 26733 all inclusive

The Fiscal Agent KREDIETBANK, SA Luxembourgeoise

3113

767

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attached to your company

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ENTE NAZIONALE

PER L'ENERGIA **ELETRICA (ENEL)**

SUS 300.000.000 FLOATING RATE **NOTES DUE 2000**

For the six months, March

3. 1986 to September 2. 1986 the rate of interest has been fixed at 8 1/16 % P.A.

September 3, 1986 against

coupon nr 3 will be

SUS 412.08 and has been computed on the actual

number of days clapsed

(184) divided by 360.

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CURRENCIES, MONEY and CAPITAL MARKETS

FINANCIAL

FUTURES

strong

FOREIGN EXCHANGES

Firm dollar lacks conviction

The dollar rose in thin European foreign exchange trading as dealers took profits and covered short positions. Their counterparts in New York Their counterparts in New York showed less inclination to buy the US currency, however, and after the London close the dollar alipped back below DM 228. In spite of the steady rise, sentiment pointed towards a weakening of the dollar after the distance of the dollar after the distance of the counterparts. recent disapointing US economic statistics, including last Friday's unemployment figures. A cut in the Federal Reserve's discount rate before the weekend had

little impact, as it merely countered earlier moves by the German Bundesbank and Bank of At the London close the dollar had advanced to DM 2.28 from DM 2.2365; FFr 7.0125 from FFr 6.8825; SFr 1.8365 from SFr 1.8955; and Y180.65 from SFR 1.8955. figures the dollar's index rose to 118 ft from 1173.

STERLING — Trading range index 134.2, against 124.2 six against the dollar in 1985-86 is figures the dollar in 1985-86 is more than 1173. STERLING — Trading range against the dollar in 1985-86 is 14960 to 1.0525. February average 14297. Exchange rate index closed unchanged at 73.7.

No.

Co Lig

Trading in sterling was DM 2.2340 to finished around the nervous abead of the Geneva top of the day's range. Short meeting of ministers from the covering began in the Far East Organisation of Petroleum and continued in Europe, while

Day's servad 7.4380-1.4600 2.0145-2.0393 3.694-3.724, 55.53-67.45

POUND SPOT-FORWARD AGAINST POUND

| Day's | Close | Clos

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| 1.4380-1.4600 | 1.4440-1.4450 | 0.66-0.83c pm | 5.36 | 1.57-1.52 pm | 1.4420-1.4450 | 1.56-0.83c pm | 5.36 | 1.57-1.52 pm | 1.3620-1.3485 | 1.3280-1.3290 | 1.20-1.05c pm | 10.14 | 3.00-2.65 pm
EXCHANGE CROSS RATES

& S DM YEN FFr. SFr. HFL Lira CS SFr. 1. 1.445 5.285 261.0 10.15 2.798 5.718 2234, 2.017 67.40 0,692 1, 2.280 180.7, 7.013 1.937 2.574 1547, 1.396 46.65 DM 0.303 0.438 1. 79.21 5.074 0.849 1.128 678.0 0.612 20.45 YEN 5.831 5.534 12.62 1000 38.61 10.72 14.24 8559. 7.726 258.2

0.987 1.428 3.253 257.7 10. 2.762 3.670 2205, 1.991 66.54 0.357 0.516 1.178 93.30 3.622 1, 1,539 798.6 0.721 24.09

0.269 0.389 0.886 70.21 2.725 0.753 1. 600.9 0.642 18.13 0.448 0.647 1.475 116.1 4.634 1.252 1.664 1000. 0.903 30.17

C8 0.496 0.716 1.634 129.4 5.025 1.397 1.843 1108. 1, 33.42 BFr. 1.484 2.143 4.886 387.2 15.03 4.151 5.516 3315. 2.992 100.

Long-term Eurodollars: two years T_0 -8 ξ per cent; three years 8-8 ξ per cent; four years 8 ξ -8 ξ per cent; two years 8 ξ -8 ξ per cent; two years 8 ξ -8 ξ per cent nominal. Short-term rates are cell for US dollars and Japanese year; others two days' notice.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belg Fr per 100.

EURO-CURRENCY INTEREST RATES

151, 1514 74, 712 125, 1276 5.5.5.5 25, 276 45, 478 13 15 1812, 2012

Mar. 10 Prev. close Forward premiums and discounts apply to the US gollar,

Exporting Countries next week-end, and the Budget statement by the Chancelior of the Exchequer next Tuesday. The pound weakened against the other major currencies. It fell so points to \$1.4440-1.4450, while rising to DM 3.2950 from DM 3.2525; FFr 10.13 from FFr 10.0075; SFr 2.7975 from SFr 2.7550, and was unchanged 2.7550, and was unchanged at Y261.

D - MARK - Trading range

months ago.

The D-mark lost ground to the dollar in Prankfurt. Turnover was moderate, and there were no new factors, as the dollar rose to DM 2.2840 from

-3.51 5-6 dis -3.20 1.89 0.94-0.90 pm 2.04 1.51 6-4 pm 1.25 4.09 1.84-1.79 pm 3.78

also helped by a break through technical resistance levels, Apart from technical considerations there were no

other factors to move the market. At the Frankfurt fixing the Bundesbank did not intervene, when the dollar was fixed at DM 2.27, compared with DM 2.2403 on Friday.

demand for the US currency was

JAPANESE YEN — Trading range against the dollar in 1985-1986 is 263.15 to 178.95. February average 184.545. Exchange rale index 191.6, against 157.4 six months ago.

The yen was little changed against the dollar in quiet Tokyo trading. Speculators who had been bearish about the dollar.

could find little reason to sell the US currency on interest rate considerations after the round of considerations after the round of discount rate cuts, involving the Federal Reserve, Bank of Japan and German Bundeshank. The dollar closed at Y17960, compared with Y17963 on Friday. Commercial demand and short covering suported the US currency, but volume was too small for significant movement. for significant movement. Mr Yasuhiro Nakasone, Japanese Prime Minister, dismissed speculation about another early cut in the Bank of Japan's discount rate, saying it was too soon for

CURRENCY MOVEMENTS

U.S. dollar.
Canadign dollar.
Austrian schilling.
Belgan franc..
Danish Kroner
Dautsche mark...
Swas franc..
Guilder
Franch franc for June delivery opened at 89.20 up from 89.15 and touched a high of 89.25 before finishing at 89.22. 1980-1982-100. Bank of England Index (bása sverage 1975-100).

CURRENCY	RATES .	price closed at 157.00 down from 156.70.
March. 10 rate	Special European Drawing Currency Rights Unit	CURRENCY FUTURES
Sterling	0,790421 0,656542	POUND-S (FOREIGN EXCHANGE)
US 5	1.14453 0.950673	Spot 1-mth. 3-mth. 6-mth. 12-mth.
Austria Sch 4	18,2450 15,1490	1.445 1.4381 1.4291 1.4168 1.3978
Belgian Fr., 95, Damsh Kr., 7	N.A 44.1803 9.58830 7.97900	IMM-STERLING Se per E
D'raark 5)2	2.69923 2.15803	
Guilder 412	2,93000 2.43639	Latest · High Low Prev March 1.4415 7.4480 1.4375 1.4510
Franch Fr 912 Lira 1518	7.75991 6.63998 1767.33 1468.08	June 1.4260 1.4325 1.4220 1.4355
Yen 4	205.500 171.501	Sept 1.4110 1.4140 1.4110 1.4240
Norway Kr. 8	8,16737 6,81870	Dec 1.4020 1.4020 1.4020 1.4110
Span'h Pta. — Swedish Kr 912	164,011 136,089 8,29384 6,90426	LIFFE-STERLING C25,000 \$ per E
Swiss Fr 4	2.20051 1.82910	Closs High Low Prev
Greek Drch 2013	161.625 134.121	March 7.4390 1.4460 1.4454 1.4590
irish Punt '~	N.A 0.713719	June 1.4240 1.4377 1.4265 1.4440 Sept 1.4120 1.4212 1.4212 1.4320
*CS/SDR rate for N	larch 7: 1.61732.	Sept 1.4120 1.4212 1.4212 1.4320 Estimated volume 51 (53) Previous day's open int 2.922 (2.908)
OTHER OHE	DEMOSIC	LICE DELTECHE MARKS

*C\$/SDR rat	le for Marc	h 7: 1.61732.
		ENCEIS
		3. 2.7.1
8		20 1 2 2 2 1
Mar. 10	£	\$

Greece 203.00-206.00 140.50-143.50
H*kong 1.1,2481-11,2580+7.8085-7.8105
Iran 1.16.00Kuwait 0.4118-0.4125-0.28165-0.2856
Lux burg 67.35.67.45 46.60-46.70
Malay*as 3.6320-3.6370-2.5215-2.5235
N Z lund 2.7525-2.7625-1,9140-1,9195
Saudi Ar. 5.2640-5.2740-3.6520-3.6560
S.At. Cmi 3.8570-2.8660-1,980-1,9900
S.At. Cmi 3.9720-4.0980-2.7585-2.8370
U.A.E. 5.2930-5.2990-3.6725-3.6755 * Selling rate.

†Correction (March 7):—HKS-£ rate was 11.4110-11.4340.

EMS	EUROPEAN	CURREN	CY UN	IT RATI
	Ecu central	Currency amounts against Ecu March 10	change from central	% change adjusted to divergence

Belgien Franc ...
Danish Krone ...
German D-mark
French Franc ...
Dutch Guilder ...
Irish Punt
Italian Lira Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

MONEY MARKETS

954 10 951 10 1014 1054 13 16 5.2.5.4 512 524 814 854 814 824 712 758 712 758

.. 954 10 . 1014-1054

H FI, Lire

Sterling.
U.S. Dollar
Can Dollar
D Guilder
Sw. Franc...
Deutschmrk
Fr. Franc ...
Italian Urc...

B.Fr.:Fin:.. B.Fr.:Gon:

are of the

(=78) 2 (= -

-

Rates ease on base rate hopes

878-918 912-10 5.: 558 708-818 7.7-7.3

812.834 919.9 5.: 538 756.818 712.758

| 121g-125g | 111g-12 | 121g-115g | 73g-71g | 73g-71g | 73g-71g | 10.1.101g |

Interest rates were lower in London yesterday as the market geared itself towards a reduction in clearing bank base rates. Hower, the timing of any reduction created uncertainty with today's money supply figures likely to provide some clue. Three-month interbank money eased to 11½-11½ per cent from 11½-12½
While the Bank of England appeared to accommodate discount houses' reluctance to sell touch nouses renuciance to send bills outright, short term liquidity remained tight ahead of today's banking figures with overnight interbank money touching 15 per cent before easing to 12 per cent easing to 12 per cent.

The Bank of England forecast a shortage of around £1,300m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £960m and the together draining £960m and the factors affecting and the previous self-factors are previous self-factors. unwinding of previous silt repurchase agreements a further repurchase agreements a further 1912m. These were partly offset by Exchequer transactions which added £240m, a fall in the note circulation of £290m and banks' balances brought forward £65m above target.

Treasury Bills & Bonds

One month
Two month
Cone year
Two year
Two year

To help alleviate the shortage the Bank offered an early round of assistance which totalled

March 14.
Further help was given in the afternoon of £151m through outright purchases of eligible bank bills in band 2 at 12 per cent.
Late assistance came to £295m, making a total of £1,210m. In Frankfurt the Bundesbank Prime rate 9

Broker loan rate 812
Fed funds 7134
Fed funds et intervention ...

To help alleviate the stortage the Bank offered an early round four year 7.32 for sessitance which totalled 2442m and comprised sale and repurchase agreements on £442m 30 year 7.79

MONEY RATES

March 10	Ov'r-nig'i	One Month	Two Months	Three Months	Six Months	Lomba In'vintu
Frankfurt Paris Zurich Amsterdam Tokyo Milan Bruspels Dublin	81, 74.11: 5.51: 5.34375	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	= = = = = = = = = = = = = = = = = = =	4,40 4,55 8,; 8; 3; 8; 6; 5; 6,40625 16; 16; 9; 9; 15; 15;	8,3 8,5 - - -	814

FT LONDON INTERBANK FIXING

11.00 a.m. March. 15: Six months U.S. dollars Three months U.S. deliars Offer 7 9-16 bid 77/16 offer 7 3/16 . -

The fixing rates are the arithmetic means, rounded to the nearest quarter that the results of the bid and offered rate for \$10m quoted by the market to

LONDON MONEY RATES

Mar. 10	Over night	7 days 70tice	Month	Three Months	Months.	Year
nterbank terling CDs OcalAuthorityDepos	18 15 134	33.232 125 ₂ .13	12,5 125g 12.5·13,5 121g	11;/ 12.; 115-115 114	11,4:11,7 111 ₂	1012 10.2
ocal Author'y Bonds iscount Mkt Depos. ompany Depos.	1234-13 131 ₂	125g-123g 125g-123g	124	12 Lg 1134 1134	114	11.3
nance House Depos reasury Bills (Buy) ank Bills (Buy)	Ξ	Ξ	12 le 12 le 12 le 12 le 12 le	117g 115g 111g-115g	11.% 11.%	114
ne Trade Bills (Buy) bliar CDs OR Linked Depos CU Depos.	=	_	12 : 7,35 7,40 8 8 4 9 : 10 4	1214 7,35-7,40 7 ¹ 4 8 916 91	7,35 7,40 7,77,6 9,1.9,1	7.45 7.50 7:7: 8:8:

Treasury Bills (sell): one-month 12½ per cent; three-months 11½ per cent. Bank Bills (sell): one-month 12½ per cent; three-months 11½ per cent. Treasury Bills: Average tonder rate at discount 11-5336 per cent. ECGD Fixed Finance Scheme iV reference date February 5 to March 5 (inclusive): 12-554 per cent. Local outhority and Finance Houses seven days notice others seven days lived. Finance Houses Base Rotes 13 per cent from March 1 1986. Bank Oeposite Rate for sums at seven day notice 6-5½ per cent. Certificates of Tax Deposite (Series 5). Deposite 5100,000 and over held under one months 12½ per cent: one-three months 12 per cent; three-six months 11½ per cent; six-nine months 11½ per cent; nino-12 medits 11½ per cent. Under £100,000 11½ per cent from March 7. Deposite held under Series 5 11½ per cent. Deposite withdrawn for cash 7 per cent.

US TREASURY BONDS 20-YEAR 12", NOTIONAL GILT March 119-28 118-16 118-07 117-25
June 120-30 120-30 118-16 118-07 117-25
June 120-30 120-30 118-31 118,00
Sept 121-09 — 119-20
Estimated volume 6,953 (10.254)
Previous day's open int 6,294 (6,718)
Basic quote (clean cash price of 13",
Tressury 2004-08 Irea equivalent price of near futures contract) —4 to 4
(32nds) CHICAGO US TREASURY SONDS (CBT) 8% \$100.000 32nds of 100". Close High Low Prev March 99-29 99-08 99-03 98-52 June 99-40 99-40 99-08 99-08 Estimated volume 356 (353) Previous day's open int 891 (920) Treasury bond prices rose sharply in the London International Financial Putares Exchange yesterday. Sentiment THREE-MONTH STERLING
2500.009 points of 100%

Close High Low Prev
March 88.19 88.19 88.14 88.14
June 89.22 89.25 89.15 39.15
Sopt 89.62 89.63 89.57 89.58
Dec 89.91 89.90 89.89 89.86
March 90.02 — 89.97
June 90.04 — 89.99
June 90.04 — 89.99
Sept 93.74
Estimated volume 2.421 (2.500)
Previous day's open int 11,971 (11,963)
March 93.45
June 93.27
Sept 93.74
Sept 93 remained very bullish after last week's round of interest rate cuts which included a half point reduction in the US discount rate. Recent US economic data provided little to alter a feeling in the market that both the dollar and US interest rates had further downward potential. US Treasury bonds for June delivery opened at 94-22, up from 93-28 and eased initially on profi-March 157.00 157.75 158.10 158.70
June 159.00 159.20 158.00 158.45
Sept 161.00 — 160.45
Eatimated valume 381 (629)
Previous day's open int 1,570 (1,523)
THREE-SEONTH FIROPORT AR taking to a low of 94-13. It was only after the start of trading in Chicago that the market's recent bullish trend reasserted itself CERT DEPOSIT (IMMI) \$1m points of and values were pushed up to a high of 96-17 before finishing of 96-15. Euro-dollar prices benefited from the same bullish feel and the three-month price opened at 92.70 up from 92.66 and closed at 92.75. THREE-MONTH EURODOLLAR S1m points of 100": March 92.56 92.56 92.51 92.51
June 92.75 92.69 92.70 92.65
Sopt 92.69 92.69 92.43 92.99
June 92.54 92.53 92.43 92.39
June 92.14 92.34 92.25 92.19
June 92.14 92.34 92.25 92.19
June 92.14 92.13 92.05 97.98
Sept 91.95 91.86 91.86 91.79
Dec 91.78 — 91.62
Estimated volume 4.243 (6.085)
Previous day's open int 19.050 (19.725) Sterling based contracts were also firmer as hopes increased of an early cut in UK clearing bank base rates. The market's optimism was based on sterling's steady trend and last week's cut in several other lending rates in Europe, Japan and the US. Cash rates were a little easier which helped futures prices improve. Today's UK money supply figures are likely to provide a further clue as to the timing of any reduction in base rates. Long gilt futures for June delivery opened at 119-07 and finished at the day's high of 120-30, up from 119-00 on Friday.

Strike March June Sept Vol 90 00 2.45 2.62 — 90.50 1.95 2.12 2.07 — 91.00 1.45 1.62 1.59 — 91.50 0.95 1.14 1.14 — 92.00 0.45 0.70 0.74 2.92.50 9.07 0.34 0.42 90 33.00 0.00 0.12 0.13 15

Previous day's open int. Calts 4.288 Puts 3.615

LIFFE E/S OPTIONS

EZ5,000 (cents par £1) Strike price March April May June Sept 1.20 25.53 — 25.53 — 25.53 1.30 15.53 1

LONDON SE E/S OPTIONS E12,500 (cents per £1) Strike price March April May June Sept 1.20 24.20 — 24.20 — 24.20 — 24.20 — 1.25 19.20 — 19.20 20.70 1.35 14.20 — 14.20 1.35 14.20 — 14.20 1.35 1.36 4.50 6.50 6.20 7.60 1.45 1.30 1.70 3.70 3.40 5.40 1.50 0.15 0.80 1.60 1.70 3.55 Pravious day's open int, Calis 5.462 Puts 6,570 Volume, 279

PHILADELPHIA SE E/S OPTIONS £12,500 (cents per £1)

Strike Calis—Lest

Puts—Laht
March April May June Sept
— — — 0.70 —
0.50 — 1.00 — 0.55 — 1.00
1.65 3.00 — 5.55 —

Msrch 0.4386 0.4420 0.4378 0.4487 June 0.4420 0.4476 0.4425 0.4523 Estimated volume 178 (19) Previous day's open int 330 (329)

8.30 am 73.6 73.2 9.00 am 73.7 73.2 10.00 am, 73.7 73,3 11.00 am 73.7 Noon 73.8 73.3 1.00 pm 73.8 73.4 2.00 pm 73.8 73.7 73.9

Three-month sterling deposits

FT-SE prices finished a little softer in line with an easier equity market and the March

price closed at 157.00 down from 156.70.

3.00 pm 73.5 4.00 pm 73.7 73.7

ES

5.15 =) **E** WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on March 10, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

CURRENCY COUNTRY COUNTRY COUNTTY CURRENCY Danish Kroner E, Caribbean / Local Franc U.S. 8 Quetzal 9,99 (A.6.91 10.13 207.15 43.9765 3.91 1,1532 Philippines Philippine Peso
Pitcairn Islands..... '£ Sterling
New Zealand S Andorra ... 2.7575 Franc 239,42 · Florin Aruba Haiti... Qatari Ryal 5,2885 Schilling Portuga'se Escudo Ba. Dollar 60.13 **Cm* 6.54 **N C* 18,28 Reunion Island French Franc 66,2691 Forint . Dinar . Spa Peseta . Taka . Barbados 5 . I. Krona Ind. Rupee . Ruplah . Rial . Iragi Dinar . Irish £ . Shekel 59.7340 St. Christopher.... E. Caribbean S St. Holena....... St. Helena E St. Lucia East Carribean S St. Pierre Local Franc St. Vincent...... E. Caribbean S Samoa American ... U.S. S B, Franc B S C.F.A. Franc Bda B Ngultrum 1,4445 17,50 (c. 2686967.5 7,5915 (sp 261,0 0,5110 іп Цта Brazii Cruzado Brit. Virgin Isles.... U.S. \$ Brunel Srunei S Lev. C.F.A. Franc Kyat Burundi Franc C.F.A. Franc New Kip Lebanese £ Spanish ports in
North Africa Peseta
Sri Lanka S. L. Rupee
Sudan Republio ... Sudan t.
Surinam Liangeni
Swaziand Liangeni
Sweden S. Krona
Switzerland Swiss Franc Canary Islands... Cape Verde is Cayman Islands... Cent. Afr. Republic 4,6633 (F,256,79 505,50 505,50 Madeira Portuguese Escudo Maisgasy Republic MG Franc New Talwan 8 Tan, Shilling Baht C.F.A. Franc (U: 78.15 1.2735 0.7375 (com: 8.75 n.c 15.24 (14.79 12.1650 Costa Rica Colon Cuba...... Cuban Peso Czechoslovakia.... Koruna 1,0120 sp 874,10 1,4445 2,0480 Turkey..... Turks & Calcos.... Mexico.... Mexican Paso 3.93 (7) 2,050.0 Miguelon . Local Franc French Franc 1.4445 United States...... U.S. Dollar 192.04 5,2960 1,0321 Uruguay. Uruguay Peso Uto Arab Emirates U.A.E. Dirham Egyptian £ 13.00 (eg) (A) 59.28 7,2025 138.60 2,234.0 14. 6.23 - .5. 10.67 (16. 27.07 2.8616 2.0480 29.69 3.7175 2.61 2.7676 Venezuela Boliyar New Zealand ... N.Z. Dollar
Nicaragua ... Cordoba
Niger Republic ... C.F.A. Franc
Nigeria ... Nalra
Norway ... Norwegian Krone
Oman Sul'ate of Rial Omani
Pakstan ... Pakistan Rpee
Panama ... Baiboa
Papua N. Guinea ... Kina (0: 17.96 : 15, 1,4445 10,13 506,15 10,13 174,0 606,50 9,10 3,2950 3,2950 130,91 1,0 204,50 Vietnam...... New Dong Virgin Island U.S... U.S. Dollar 2,747,5 506,50 1,477,568,59 10,41 0,5885 22,80 1,4446 1,4010 France France France France France Guiana Local France France France France France France Gabon. C.F.A. France Gabon. Fra Western Samoa Samoan Tala (A) 3.29 Yemen (Nth) Ryal Yemen (Sth... S. Yemen Dinar Yugoslavia New Y Dinar (A) 10. 1675(sg) Gabon, ... Q.F.A. Franc
Cambia Daiasi
Germany (East. Ostmark
Germany (West. Deutsche Mark
Ghana Codi
Gibraitar Qibraitar £
Greece Drachma 0.4970 458.31 Zaire Republic..... Zaire Zambia...... Kwacha Zimbabwe, Zimbaby

† Rate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods. (2) Preferential rate for public sector debt and essential imports. (5) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for luxury imports, remittances of money abroad and foreign travel. (7) Parollel rate. (9) Banknote rates. (10) Rate for exports. (14) Nearly all business transactions. (15) Visinam.—1 new dong equals 1,000 dongs. (16) Peru:—1 Inti equals 1,000 soles. (17) Israel:—1 new shekel equals 1,000 old shekels. (18) Aruba florin:—new currency introduced January 1, 1986. (18) Guinea Republic:—franc. new exchange rate announced. (20) Brazil:—1 cruzado equals 1,000 cruzeros.

Paraguay Guarani

Financial Times	Tuesday	March 11 1986
Financial Times	Incana	

	•		Financial Times Tuesday March 11 1986
1925-86 Proce + dr Yreid 1955-86 E	Gress Cw 25 LONDON SHAP	SERVICE 1985 86 Storet Store 1985 86 Storet	- or Orr Yiel 1965-86 Head Low Stock Price - Net Ciw Gr's PE Head Low Stock Price - 1 150 31 52 125 157 115 Arran 150 150 150 150 150 150 150 150 150 150
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Prospective real redemption rate on projected inflation of (1) 10°c, and (2) 5°c, to) Figures in parenthese, show RPI base month for indexing, to B morths prior to have RPI and for January (1985, 375 4 and for January 1986, 397 7. [1804, 188] ANZ SAI	ar: Dire 1746 C105, 513 Hooches DM 5 C105, 513 C105, 513	113 to the sea of the	148
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185 127 Boosey & Husters 127 106 108 108 108 108 109	18.2 256 184 Cay of Oxford 256 +2 7.25 1.0 4.0 250 220 Hambro 121 67 Con Sense 1 1.0 114 0.85 0.8 11 1.0 50 10 10 10 10 10 10 1	Control Cont	Rand 385 -3 20180c 13 7
228	3 14 664 56 Damestine	11 50	483 1-7 (10240x) 1.5 (16.1) 295 (+15 (1004) 4.3 1 1 1 This service is available to every Company dealt in on Stock
140 93 kingsi kesare 100 124 46 31 52 65 440 61 april 140 62 63 63 64 65 64 65 64 65 65 65	0 4 157 111 Organor Far East 154 +1 1.1 08 10 308 1340 49Keywe 0 316 63 37 100 Water, etc. 82 91. 63 208 155 Retchin,	1 100, A10c. 388 +11 =04 36 + 0.7 + 1.39 c 110 207	1283 - 1 10040c o 172 Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

1

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Feb 24 Mar 6 Mar 7 Mar 17
Mar 10 Mar 26 Mar 27 Apr 7
Apr 1 Apr 10 Apr 11 Apr 21

" Mew-time" dealings may take
place from 9.30 em two business days
eartier.

Long Gilts surge £2½ higher amid expectations of cheaper money

Feb 24 Mar 6 Mar 7 Mar 17 Mar 10 Mar 26 Mar 27 Apr 7 Apr 1 Apr 10 Apr 11 Apr 21		tations of	abaamar
" New-time " dealings may take place from 9,30 am two business days	expec	tations of	cneaper
Cheaper money optimism en-	-	•	
couraged further widespread	713p, our narciays supper a to		
buying of Government securities which continued well into the		[FINANCIAL TIMES	S STOCK INDICES
late trading yesterday. Longer	Kleinwort Benson rose 10 to 755p	1	
honds soared 21 points more and	th anneibation of today a bre-		Mar. Mar. Mar. Mar. year
the average gross redemption	liminary figures and Henry Ans- hacher added 4 to 70p ahead of	. 10 7	6 5 4 8 ago
yield fell below 9.5 per cent as investors looked forward to the		· f	
TTK authorities following last	child found support at 1239, up	Government Secs 87,72 85,92	
week's concerted move towards	p4, with the Warrants 5; to the good at 54p. Cattles reflected	Fixed Interest 91,49 91,10 Ordinary 9 1305,6 1308.8	
lower international interest rates. Money market rates in London			389.6 387.8 387.5 842.7 475.5
continued to ease - three-	rise of 4 to 54p, among Hire	Ord. Div. Yield 4.10 4.07	4.10 4.10 4.13 4.18 4.55
months interbank settled at 11k	Purchases. Improvements of 3 and 10 respectively were seen	Femines Vis Manny DOI DOF	9.93 9.92 9.72 9.83 11.30
per cent — and prospects for a one percentage point cut in		P/E Ratio (net) (*), 12.60 12.60	12.46 12.48 12.68 12.53 10.75
hank hase rates from the cur-	and Woodchester, 205p.	Total bargains (Est 40,548, 36,043,	35,500 56,099 37,218 37,507 28,834
rent 121 per cent level seemed	Commercial Onion, Sun res-		935.43 855.12 734.25 664.85 594.73
good.	ponding to a Wood Mackenzie "buy" recommendation in the		56,099 23,881 32,265 32,058 25,657
A strong sterling performance against Continental currencies—		Shares traded (ml) ' 406,0'	410.6 363,3 354,6 822,2 291,2
it lost ground on a generally firm	touched a new high of 306p		on 1306.2, 1 pm 1305.0, 2 pm 1304.7.
dollar - attracted fresh over-	before closing a penny dearer on balance at 302p. Elsewhere	3 pm 1304,4, 4 pm 1305.6. Day's H	igh 1309.8. Day's Low 1304.4. Basis Fixed interest 1928. Ordinary 1/7/36.
seas funds, but the heavier sup- port came from domestic			Latest index 01-246 8026, *Nil = 12.04.
sources. Institutional operators	and Sun Alliance, at 665p, firmed	DISCUS AND LOWE	CE ACTIVITY
concentrated on the more ade-	10 apiece; both companies pre-	TIGHS WED FORS	S.E. ACTIVITY
quately-supplied shorter end of the market than on longer-	liminary figures will be announ- ced on April 2.	T	mpilat'n INDICES 7 6
dated Gilts. In the continued	A firm Building sector was		mpilatini INDICES 7 6
absence of any new official fund-	highlighted by recently-over-	High Low High	Low Daily Gift Edged
ing stock shortages accelerated	looked George Wimpey which gained 14 to 171p, after 174p,	Govt. Sect. 87. 72 78.02 127.4	178.5 197,4 i Bargains,
the upsurge in the longs taking Exchequer 12 per cent 2013/17		(10/6/88) (28/1/85) (8/1/86)	Dargaris, 200,3 233,8
up to 127 in the after-hours'	also rose 14, to 512p, in reply	Fixed Int: 91.49 82.17 150.4 (18/3/86) (28/1/85) (28/1)/47	80.53 Value 1819.41,898.75
trade for a net gain of 2§.	to the planned reorganisation of	Ordinary 1308.8 911.0 1308.8	40 4 Gilt Edged
Leading stocks also opened the new trading Account on a	its contracting and engineering operations. Buyers again fav-	(7 3·86) ((25/7/85) (7/3/86)	(26,6/40) (Equities
firm basis. The main indices	oured Blue Circle, up 8 at 608.	Gold Mines: 556.9 ; 217.6 734.7 (15/4/65) /(5/11/85) (15/2/83)	43.5 Bargains 226.1 217.5
moved to new inter-day peaks,	and BPB Industries, 5 better at		1200,0,1,051,0
despite seven constituents of the FT Ordinary share index being	42Sp, while Heywood Williams , still responding to the recent	L	
quoted ex their respective divi-			
dend deductions. Business		80p in sympathy. Elsewhere,	news of the lower interim prof
throughout the first hour was	ment highlighting the possibility		and the accompanying warning
brisk and helped by Press cover- age of the economic scene and	of asset injections prompted fresh demand for Helical Bar	gains among secondary issures.	regarding second-half prospect
the outlook for the market.	which advanced 17 to 145p in a	Bentalls were particularly good	Once again, secondary issue
There was also a long list of	restricted market. Persimonu	and rose 15 to 168p, after 172p,	provided the main source interest in the Engineering se
share recommendations. The announcements of two new	rose 20 to 164p in response to the excellent annual results and	while USM-quoted Pepe put on 11 to 110p. Next closed 5 higher	tor. Martonair jumped 75
takeover bids aroused furthe:	Alfred McAlpine firmed 71 to	at 235p, after 255p, but cautious	600p on the swiftly rejected b
activity but around mid-morning	382p xd. Meyer International,	comment following the purchase	from IMI; the latter rose 15 165p. Carcle gained 50 to 380
investors began to by-pass the leaders in favour of secondary	which last week announced the disposal of certain foreign	of the Payless operation from Marley left Ward White 10	in a limited market, while Pre
industrials. Many second-line	investments and its interest in		mention prompted demand for
stocks achieved good gains at the	a freehold property at Millwall	rose 11 to 18p on the increased	Mitchell Somers which closed
expense of blue chips which		preliminary profits.	activity left Jones and Shipma
generally backtracked from higher early levels. Another	further support and closed 7 higher at 217p.	Leading Retailers were again	12 higher at 99p. Ransomes Sin
shift of interest occurred later	ICI were quoted ex the 20p	overshadowed, although fresh support was noted for Wool-	improved 12 to 170p on the
following revived heavy support	dividend and settled 5 cheaper	worth which advanced 13 more	annual results, while the sati
of British Telecom ahead of Thursday's third-quarter results.	at 975p xd. Among other Chemi-	to 545p; the annual results are	factory interim statement promited a rise of 15 to 583p
Several other leading stocks	cals, Laporte found support at 395p, up 10, while Plysu firmed	expected towards the end of the	Yarrow. James Neill rose
improved afterwards and the	8 more to 205p. Foseco touched	month.	further 212p. Suggestions in the
FT-SE 100 share indev after	285p before closing a net 5 up	British Telecom were the pick of the Electricals leaders, rising	Press that McKechnie may have
touching extremes of 1,577.0 and 1,568.1 closed a net 1.6 off at	at 280p following speculative buying, while Rentokil moved up	5 to a new peak of 222p on buy-	to increase its offer terms le NewmanTonks 6 higher at 134
1,572.2 The February banking	6 to 167p in a restricted mar-	ing ahead of Thursday's third-	Smaller priced issues to make
statistics, including money	ket. Publicity given to a	quarter figures. Cable and Wire-	headway included, C. and \
supply, are due to be announced	broker's recommendation gave a	less advanced 15 to 710p in	Walker, 4 up at 45p, and Johnso
at 2.30 pm today.	boost to Dialene which spurted 45 to 220p.	reply to Press comment, while BICC hardened a couple of	Firth Brown, 2 higher at 241 the last named following Pre-
Clearers quiet		pence to 315p, after 318p. STC,	mention.
The possibility of a "windfall"	Home Charm volatile	on the other hand, lost 8 to	Cadbury Schweppes encoun
or financial services tax being imposed on the major clearing	Home Charm attracted a lively business and touched	124p, after 120p, following adverse comment on the results.	ered a late burst of buying an
		Elsewhere, week-end Press men-	closed 51 higher at 176p xd, after

SIFL P SIFL P SIFL P SIFL P SIFL P SIFL P

AMRO P GIST C GIST P HEIN C HEIN P HOOG C HOOG P KUM C KLM P NEDL C

B=8kf

BTR good

liminary figures, advanced 10 to 453p. Reed International, responded to the pension proposals with a gain of 18 at 822p, while demand continued for Pilkington which advanced 15 to 438. BOC hardened 5 more to 376p, but Glaxe, partly reflecting currency influences, gave up 16 to 975p. Secondary issues recorded a number of noteworthy improvements. Transport Development responded to the good annual results with a rise of 13 to 174p, while Pentland, still reflecting the Reebok first-quarter profits estimate, rose 20 more to 415p. Williams Holdings featured a fresh gain of 23 to 590p xd. while the good interim figures left Parker Knoll A 35 higher at 340p, after 345p. Speculative left Parker Knoll A 35 higher at 340p, after 345p. Speculative demand prompted a gain of 27 to 490p in Associated British Ports, while demand in a limited market left Scapa 27 higher at 467p. Marley rose 5½ to 111p xd on further consideration of the sale of Payless. Wolseley Hughes edged up 7 further to 552p, but Vinten were a poor market at 146p, after 142p, on news of the problems at Vinten Avionics. CVD were also dull following interim figures and gave up 15 to 175p. In contrast, Grampian to 175p. In contrast, Grampian were favoured at 207p, up 15. Investors returned for Jaguar

Investors returned for Jaguar ahead of Thursday's preliminary figures and the shares railied 3 to 455p. Elsewhere in Motors, Armstrong Equipment, with interim figures scheduled for March 19, gained 5 to 127p, while Kennings reflected Press speculation about a possible bid from New Zealand entrepreneur Ron Brierley with a rise of 5 at 163p. Publishers traded in subdued fashing and were rarely altered. fashion and were rarely altered, although News International were marked 1½ points higher to £10½ in response to the interim results. In contrast, favourable comment stimulated gives he interest in solucted. sizeable interest in selected Paper/Printings. Robert Horne stood out for this reason, rising 19 to 183p with the A shares a like way to the state of the shares a like way to the shares a like way

figures, but Hillsdown firmed 3 to 238p, after 245p, ahead of today's annual results. Secondary issues were featured by a lively session in Textiles. Dealings in David Dixon, suspended a pet 25 up at 142p following lowing the agreed share-exchange the announcement that the company is in talks with an unnamed party which could lead to a bid. Greggs touched 235p in reply to the good annual results, but eased back on profitable cautious statement about the cautious statement about to 31p — a net 25p.

gain of 3, while Lamont rose
14 to 174p. John Crowther
improved 7 to 143p amid talk of
a bid for MCD, 9 up at 198p.
Burmatex put on 8 more to 152p.
Coats Patons, 261p. and Vantona
Vlyella, 446p, added 4 apiece on
news that the proposed merger
would not be referred to the
Monopolies Commission.

Despite the Board's denial of
week-end Press speculation regarding a possible bid from
American Express, Exco closed
9 better at 234p. Elsewhere in
Financial Trusts, wahn advanced
4 to 36p i presponse to an investsecond-half trading to close 10 hgher on balance at 228p. Gains were in the majority among the miscellaneous industrial leaders. BT', reflecting buying ahead of tomorrow's pre liminary figures, advanced 10 to 4530. Reed International, respected to the person proposals

4 to 36p i nresponse to an invest-ment recommendation. Oils continued to reflect the Oils continued to reflect the current unease over oil prices and generally gave up a few pence in relatively subdued trading. BP dipped to 525p, but picked up to end the session barely changed at 528p, while Shell held at 695 ahead of the annual results

Lourho continued to attract buyers on persistent chatter of a consortium bid and hardened 4 more to 284p. Elsewhere in Overseas Traders, Paierson Zochonis, scheduled to reveal mid-term figures next Tuesday,

mid-term figures next Tuesday, rose 10 to 235p.

Consolidated Plantations eased 3 to 52p in reaction to the interim profits setback.

Consgold advance
Activity in mining markets
remained at a low level with
the notable exception of Londonregistered Financials where Consolidated Gold Fields attracted good support ahead of Wednes-day's interim results and closed 19 firmer at 479p. Rio Tinto-Zinc, on the other hand, were neglected and drifted back 9

to 608p.

The strength of the dollar unsettled bullion and prompted persistent small selling of South African gold and related issues. The bullion price dipped to around \$340 during the early afternoon but later steadied to close a net 75 cents easier at

S342 an ounce.

De Beers improved a few pence to 477p following favourable comment in the weekend able comment in the weekend Press ahead of the preliminary results expected late this afternoon. Profit-taking was evident in Platinums and Rustenburg dropped 40 to 750p while Impala dipped 32 to 670p, ex-dividend, and Lydenburg 20 to 530p.

Elsewhere, Press comment encouraged support for Welsh gold explorer Clogau Gold which moved up 2½ to 21p while speculative buving left Gold & Base

lative buying left Gold & Base 3; to the good at a year's best of 221p.

Proceedings in Traded Options Several other leading stores improved afterwards and the FT-SE 100 share index after 1859 before closing a net 5 up touching extremes of 1,577,0 and 2259 before closing speculative of the Electricals leaders, rising to increase its offer terms left to increase its

2 246 55 27 3 42 39 415

RECENT ISSUES

•	EQI	UITIES	•				
	188UO Prido	Anount paid up Latest Renuno. date	1985.6 High Low	Stock	Closing price	Net. Divi.	Or 188 Yield P.E.
	105 5127 5145 1145 200 1100 120	F.P. 14:3 F.P. 7:3 F.P. 4:4	145 112 140 125 177 155 900 830 95 85 25 7 221 215 99 95 183 156 22 8	Macro 45p -Microsystems 10pppl. 10pppl. 10pppl. 10pkSpice 5pkSpice 5pkSp	830 93 24 .+2 221 99 183 ,	R1.78 4. u8.5 5. u8.6 2. Q5.37c 2.	2, 4, 5, 12 5, 1, 9, 22
1	}		:			į .	;

1	FIX	ED	INT	ER	ES:	T STOCKS		
t e e	issue price	Amount paid up	Latest Ronunc. date	198 High,		Stock	Ologing Pride P	+•
i i i	97,203 88,256 (98,287 199,745 (99,11 94,917 98,977 474 (97,955 (99,706	£30 £85 F.P. F.P. £30 NII F.P. F.P. F.P.	25.4 19.5 11.4 25.4 10.3 16.4 25.4 28.2	2912 1074 pr 11042 10242 3176 113 p 106 10034 147 p 5 ppm	301; 251; 105; 981; 197; 107; 99 1001; 140; 3ppn; 251; 96	Allied Lon.Props. 1873 istMort.Deb.2022 American Medical Intl. 93% Una.Ln. 2011 Gentrovincial Esta. 1183st Mort Db. 288 24 Electron-H'se 63% Grw. Cum Red Pri- First Scot. Am. 114% Deb. 2016 Lampton Tat. 116% 1st. Mort. Deb. 2028 Inter-Am Dev Bik 93% Uns. Ln. 2015 Lawrence (W.) 93% Grw. Cum. Red. Prif. Mecca Leisure 1112% Deb. 2011 34 Parkfield 75 Cum. Cnv. Prif. 2005 44 Parkfield 75 Cum. Cnv. Prif. 2005 55 Samuel Props. 11% 1st. Mort.Deb.2016 T. T. Finance 11% 26td. Deb. 2018 Throgmorton USM Big Pt. Cnv. Red. Prif. Westland 714% Grw. Gum. Prif. Westland 714% Grw. Gum. Prif.	2912 1075p 11013 10212 3178 110p 105 10014 145p 4ppm 32 10512 9812	+12 +12 +12 +15 +1

RIGHTS ()FFER	5		·
를 Lates	1G. ·	5/6	Stock	Olosing Price + -
price \$2 date	High	Low		용하 :
16:2 NII — 330 : Nri 9:4 255 : Nri — 70 : Nri — 94 F.P. 26:3 220 Nri 25:4 140 F.P. 27:5 60 F.P.	40pm 11pm 122 290 65pm 28pm	50pn 35pn 5pn 106 262 60pn	n Dares Ests. 5p	11g pm —12 77pm ———————————————————————————————————

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on camings updated by latest interim statement. In Dividend and Yield based on prospectus or other official estimates for 1969. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. I indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. If Forecast, or earlmated annualised dividend rate, cover based on previous year's earnings. I issued by tender. I) Officed holders of ordinary shares as a "rights." III Introduction. **Issued by way of capitalisation. § Placing price. §§ Reintroduced. 14 Issued in connection with reorganization, merger or takeover. Allotment price. §*United securities market. 1; Dealt in under Rule 635 (3). *Dealt in under Rule 535 (4) (a).

NEW HIGHS AND **LOWS FOR 1985/6** NEW HIGHS (3.37)

BRITISM FUNDS (RES) (RT. BANK &
O'SEAS GOVT. STLG. ISSUES (12).
COMPORATION LOANS (5). LOANS (1).
FOREIGN BONDS (2). AMERICANS (6).
CANAGAIANS (1). BANKS (6). BREVWES
(1). BUILDINGS (17). CHEMICALS (12).
STORES (13). LECTRICALS (13).
ENGINEERING (22). POODS (7). HOTTELS
(1). INDUSTRIALS (31). INSURANCE (9).
MOTORS (3). NEWSPAPERS (2). PAPER
(3). PROPERTY (4). SHIPPING (3).
TEXTILES (6). TOBACCOS (1). TRUSTS
(39). OVERSEAS TRADERS (2). MINES
(1).

(13.), OVERSEAS TRADELS (2), MINES
(13.)

MEW LOWS (27)

AMERICANS (3) Cultimet Software. Sperry
CoroCorp., Tenneco, Bullolings (1)

Trent Hidgs, ELECTRICALS (2) AMS leds.
Costdmoreal Microwave. FOODS. (12)

Maynew, Foods. INFOLISTRIALS (1)

Interestope Tech. Olls (7) Britoli

Churchill Resources Crussder Oll. INOCO.
Sanbot, Tricentrol. Do. 11sc Cm., Ln.
1993-05. OVERSEAS TRADERS (1)

Boustead. PLANTATIONS (3) Cons.
Pinnzations, Kuala Kepong, Rowe Evans.
MINES (8) OFS Invs. Alro-West Mining,
Maoma NW, Southern Resources. Malaysia

For rate indications see end of Unit Trust Service

Active conditions again pre vailed in Options with calls transacted in Goodwin, Raine, John Brown, Combined Tech-nologies, Wellman, Chloride, Manders, Tozer Kemsley and Millbourn, Boddingtons, Reliant Motor, Dewey Warren, CPU Computers, George Wimpey, (Jewellers), British Car Auction, Exco International, "The Times" Veneer, Tricentrol, Premier Oil, Marley, Johnson and Firth Brown, Pavlon, Britoil, Harris Queensway, British and Com-monwealth, Hartons, Amstrad, TI, Midland Bank, Lloyds Bank, Questel, Apricot Computers, United Biscuits, Clive Discount, Bush Radio, Lasmo, Oil Search, Ennex, Lonrho, SI, Pict Petroleum, Phicom and CPS Computer. Puts were done in Amstrad and AMEC, while Mar 3 Mar 14 June 12 June 23 double options were taken out Mar 17 Apr 4 June 26 July 7 out in Bush Radio, Ratners and Apr 7 Apr 18 July 10 July 21 British Car Auctiens.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (_		Men Mar 10 1986							Thers Mar 6	Wed Mar 5	(Skilator.) Silo Assal.
Fi	gures in parenthes stocks per		manber	of lpde		Es Earn 's Yiel ge Olfa	ings 1%	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	zd adj. 1986 io date	ipdex - No.	Index No.	index No.	index No.
1	CAPITAL 6000						26	3.38	15.23	2.04				
2	Building Material Contraction, Cons	s (24)	······································	\ 737. \ 1970.			94 61	3.69 4.16	14.62 15.38	1.86 3.46	729.53 1049.40		721.05 1949.14	492.08 684.37
3	Electricals (13)	COLUUM (·····	1876	89 +6.	9 7.	ai	4.04	16.69		1866.55		1841.64	
5	Electronics (38) .			1707.			<u>63</u> [2.70	15.23			1706.06		
6	Mechanical Engir						꿇	3.84 5.42	13.39 16.94	1.27 0.80	385.86 295.38			296.95 187.90
8	Metals and Metal Motors (18)			269			72	3.42	13.99	0.73		269.73		169.27
10	Other Industrial N	Aaterials	(22)		45 +L	8 6	06 ∫	2.68	19.67	2.68	1226.36	1235.36	1224.96	941.36
21	CONSUMER GR	DUP (18	9	858. 863.			86 15	3.27 3.59	16.06 13.93	2.93 4.84		857.76 859.78		
22 J	Brewers and Disti Food Manufactur						50	4.12	13.67	3.75			858.54 623.62	565.68 518.83
26	Food Retailing ()	4)		1858	72 —	6	75	2.50	21.07				1862.49	
27	Health and House	hold Pro	ducts (20) 1450			25	2.23	22.34			1458.95		
29	Leisure (25)						39 73	3.95 4.17	17.42 16.31	9.78	880.92 2168.12		874.54 2174.39	689.10 1737.27
32 33	Publishing & Prin Packaging and Pa						96	3.66	14.93		429,A7	426.84		315.67
34	Stores (43)		·········		05 +0.	8 6.	59	2.68	20.53	1.06	804.54	603.37	809.24	566.38
35	Textiles (16)							3.58	1125	0.28				342.97
36 41	Tobaccos (3)	2 (96)	************	1949 831.			38 33	4.74 3.59	9.16 15.78			1972.97 817.34		946.99 688.20
42	Chemicals (19)		****	(935.			96	433	1211	1435	944.62	920.59	914.91	792.32
44	Office Forderment	(4)		. 250			72	4.01	15.43	3.81	253.20			198.39
45	Shipping and Trac Telephone Netwo	nsport (12	2)	1619 1072			32 14	3.58 3.24	19.59 16.65	8.00 8.93		1585.43 984.46	1584.94 981.80	1135.35 815.04
47 48	Miscellaneous (4)	9)		981.			88	3.47	17.28	2.34			984.73	
49	INDUSTRIAL ST						25	3.37	15.72	2.98		812.29	812.88	633.68
51	Oil & Gas (18)					19.		8.23	5.95			1104.30	1123.24	
59	500 SHARE IND	EX(500).		843.	62 +0.	3 9.	21	3.86	13.49	4.44		838.97	849.24	689.25
61	FINANCIAL ERI						T	4.35		4.82			572.55	454.55
62	Basics (7)							5.96	6.88	11.28				448.97 639.86
65 66	Insurance (Life) (Insurance (Comp	rsite) (7)		981 468		² <u> </u>	:	3.77 4.33	=	9.09 2.47	899,49 468,73		463.13	326.56
67	Insurance (Broke	rs) (8)		\ 1256		9 6.	73 \	3.41	19.84		12623		1242.01	1174.31
68	Merchant Banks	<u>າກ</u>	·······	338.			1	3.69		8.06		336.35	336.10	235.88
69 70	Property (51) Other Financial (2	251	***************************************	730. 332			44 28	3.39 4.86	24.59 16.49	1.10 1.33	729.88 328.63	725.73 327.44	727.88 329.32	638.41 292.62
71	Investment Trusts	(103)	<u> </u>	702		- - :		3.12	20,772	361		703.29	698.85	633.29
81	Mining Figance C	3>		276.	BB +0.3			5.63	9.60	8.00	275.97	279.63	282.27	298.95
31	Overseas Traders						39	622	9.20	7.85		653.13		661.92
99	ALL-SHARE IND	EX(/36)	·	765.	_		-	3.95			763.71			622.09
	j			Inde			y's gta	Day's Low	Mar 7	Mar 6	Mar 5.	Mar 4	Mar 3	Year ago
_	FT-SE 100 SHAF	E HIDE	K 4										1534.9	
			•	•			7					1		<u> </u>
	FIX	(ED	INTE	REST	EST AVERAGE GROSS REBEMPTION YIELDS					.		PH Mar	Year ago	
			_				i	KEDEMPIKUM TIZEDA				70	7	(TODAGE)
	PRICE	Mor	Day's	Fri	net auth.	and made	Γ.		à Cover	ment	- 1			
	INDICES	Mar	change	Mar	coday	1986	1 2			i years i years		9.94	9.20 9.45	18.83 -19.66
		20	%	7		to date] 3			, rears		931	9.65	10.23
\neg	Ortish Gerenament						1 :	Mediu	H	years		10.14	19.32	11.75 11.89
	5 years	121.17		120.63	0.04	1.82			15 · 13	years years		9.66 9.65	9.21 9.58	10.56
	5-15 years	138.82		137.51	-	2.16	1 3	High		years		10.25	18.45	11.86
- 1	Over 15 years	147.29		145.28	—	313	ן į		8 <u>1</u> 2			9.84	9.98 9.51	11.32 19.71
- 1	Irredeemables	161.50				1.62			emables	. , 	ŧ	932	9.38	16.18
_=	All stocks	135.61	79.65	134.48	8.02	2.19	Γ		Linked					
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30	Preference	82.33	+0.41	82.33	9.32	2.00		Prefer	TERCE		#	31.79	11.79	12.84
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♦ Opening Index 1574.9; 10 am 1575.8; 11 am 1575.8; Noon 1570.6; 1 pm 1569.3; 2 pm 1569.3; 3 pm 1569.0; 3.30 pm 1570.6; 4 pm 1571.2.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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37\[32\cdot \ | Interest | 1.44 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.47 | 1.4 | Comment | Comm 1692066251461876552247855225148885522522224455241674031559586164467654223711517455227076622714664657556622217 Kidder, Peabody International **International Investment Bankers** An affiliate of Kidder, Peabody &

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest tracing day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursaments based on the latest declaration.

a-dividend also extra(s), b-annual rate of dividend plus stock dividend. c-liquidating dividend. cid-called.c-new yearly low, c-dividend declared or paid in preceding 12 months. g-dividend declared after split-up or stock dividend. p-dividend paid this year, omitted, determed, or no action taken at latest dividend meaking. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading, nd-next day delivery. P/E-price-aarmings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. a-stock split. Dividends begins with date of split. slo-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution data. b-new yearly high. v-tracing halted. vi-in bankruptcy or recolvership or being reorganised under the Bankruptcy Act, or securities assumed by such companies, wd-distributed, wi-when issued, wi-with warrants. x-ex-dividend or ex-rights, xdis-ex-distribution. xx-without warrants. y-ex-dividend and sales in tuit, yti-yield, z-sales in full.

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Prices at 3pm, March 10

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FINANCIAL TIMES **WORLD STOCK MARKETS**

WALL STREET

Uncertainty gives way to credit hopes

US FINANCIAL markets, quickly absorbing the implications of last week's cut in the federal discount rate, responded yesterday to hints that a slug-gish economy might soon prompt a further easing in official credit policies, writes Terry Byland in New York.

Money market rates fell, and in the bond market the 8 per cent yield on long-dated Federal issues was again challenged as prices surged forward.

The stock market opened uncertainly, as worries over the pace of the economy counterbalanced the effects of Friday's reduction in federal discount rate and in

bank prime rates. At 3pm the Dow Jones industrial average was 2.16 up at 1,701.99.

A sharp jump in February unemployment statistics has provided a gloomy curtain-raiser to this week's list of feder-al data on retail sales, producer prices and industrial production. Early selling soon died away, however, and with the blue chips pulled ahead by a recovery in computer stocks, the equity market gradually forged upwards above the Dow 1,700 territory again.

One bearish pointer came from Detroit, where General Motors at last cut

STOCK MARKET INDICES

791.34*

March 10 Previous

1,701.99* 1,699.83 1,269.86

791.34

615.37

DM

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220

NEW YORK

OJ Industrials

DJ Transport

KEY MARKET MONITORS

Standard & Poors 500

production in the face of weakening sales. GM at \$79% lost \$%. Ford at \$72% added \$%, and Chrysler at \$39% gained

The Dow average benefited from a recovery in IBM, up \$1% to \$147% after the market took the view that last week's selling had been overdone. IBM has been trading on a multiple of 14 times earnings, which some analysts consider inadequate by comparison with the 14.76 multiple on the Standard & Poor's 500 index. The recovery in IBM helped the remainder of the computer sector.

Honeywell gained \$1% to \$73%, and Burroughs added \$1 to \$65%. Digital Equipment bounded \$2% to \$161% although turnover was light.

However the remaining blue chips were slow to improve. Eastman Kodak eased \$\% to \$57\%. Airlines were mixed, United adding \$\% to \$55\% and Delta \$\% down at \$41%. TWA eased \$1/4 to \$16% as the strike by its flight attendants en-

tered its fourth day.

Libby-Owens-Ford jumped \$3% to \$72% but was only lightly traded after selling its glass business to Pilkington Bros of the UK, which takes over \$70m Libby debt and returns 4m Libby shares

to the US company.

The weaker trend in interest rates brought gains in housebuilding stocks, which are benefiting from lower mortgage rates. Kaufman Broad, the largest US builder, gained \$1 to \$26\forall .

Similarly, banks were on the move up-

ward again. Bankers Trust added \$1 to \$43, Chase Manhattan \$% to \$45% and J.P. Morgan S'4 to \$74%,

Uncertainty over the US currency left drugs and chemical issues somewhat lifeless. Du Pont, a strong feature in re-

CURRENCIES

2.2365

179.45

6.8825

1.8955

2.529

45.85

1.4065

INTEREST RATES

1,519.0 2,234.0

US DOLLAR

180.65

7.0125

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Euro-currencies

1700

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cent weeks, edged up a further \$\% to \$71\%, while Union Carbide, still sus-

tained by bid hopes, was \$14 up at \$19%. Merck, the pharmaceutical sector's representative in the Dow industrial average, eased \$\%\$ to \$150\%. Pfizer, also strongly dollar-oriented, held a \$1 rise to

With the outlook for oil prices also less certain, the American Stock Exchange index, which includes many smaller do-mestic energy groups, edged forward

Major oil stocks traded on the NYSE were also firm. Exxon added \$¼ to \$52% in brisk turnover, and Atlantic Richfield put on \$\% to \$50. Also firmer were Chevron, up \$1% at \$35%, and Phillips, up \$1% at

In the credit markets federal funds eased to 7% per cent. Short-term rates eased, although falls in Treasury bill rates were held to three basis points, leaving the larger falls to show in certifi-

cate of deposit rates.

The 8 per cent yield was held in the bond market, but only just. With long-dated issues showing gains to 1½ points, the market continued to show optimism over US inflation rates.

LONDON

Sterling adds strength to gilts

HOPES of cheaper money spurred buying of Government securities yesterday with longer-dated bonds adding 2% or

Much of the support was domestic but some overseas buyers were attracted by sterling's strength against Continental currencies. Institutions sought the short end of the market, which was more adequately supplied.

In the stock market - where the FT ordinary index lost 3.2 to 1,305.6 - takeover bids aroused early activity. IMI rose 15p to 165p on news of its offer for Martonair International, up 75p to 600p. Home Charm added 11p to 344p on earlier news of Ladbroke's agreed offer for the group. Ladbroke slipped 12p to 348p in active trading.

Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40-41

HONG KONG

RESULTS from Hang Seng Bank gave an early boost to Hong Kong, but later selling by overseas fund managers offset this gain and the Hang Seng index closed 15.58 lower at 1,667.07.

Hang Seng Bank added 50 cents to close at HK\$46 on a 12 per cent rise in 1985 profits. Elsewhere among banks Hongkong and Shanghai added 10 cents to HK\$8, while East Asia slipped 20 cents to HK\$19.80.

Utilities were generally lower. China Light fell 10 cents to HK\$15.90, Hongkong and China Gas 30 cents to HK\$13.20 and Hongkong Electric 10 cents to HK\$8.60. Hongkong Telephone was steady at HK\$10.30.

AUSTRALIA

THIN TRADING left Sydney largely unchanged and the All Ordinaries index closed 0.1 down at 1,055.0.

Among actives BHP closed steady at A\$6.34, and Bell Group added 2 cents to

Mines were generally mixed. MIM was 1 cent down at A\$2.47 and CRA 4 cents lower at A\$4.82. However, Kidston added 20 cents to A\$5.90 and Central Norseman 10 cents to A\$7.50.

Banks also closed mixed, but with a firmer bias. Westpac was up 4 cents to AS5.36, ANZ was steady at AS6.30 and National Australia was down 2 cents at A\$5.52.

SINGAPORE

AN ABSENCE of fresh factors, leading to a lack of buying interest, continued to depress Singapore where the Straits Times industrial index shed 4.40 to close

Banks closed generally lower in line with the trend. OCBC was 25 cents down at S\$6.50, OUB was 2 cents lower at S\$2.27 and UOB was 10 cents weaker at S\$3.04. However, DBS and Malay Banking closed steady at S\$4.80 and S\$4.20, respectively.

Against the trend Singapore Airlines added 35 cents to S\$6.40 in active trad-

ing.
Elsewhere, Sime Darby slipped 2 cents to S\$1.28 on lower interim results, Singapore Press lost 35 cents to S\$6.00, Cold Storage was 5 cents down at S\$2.53,

CANADA

ACTIVE trading in Toronto caused prices to ease. Much of the interest was centred on Lac Minerals, which traded C\$17% down at \$24% following a Supreme Court decision ordering the group to surrender a valuable gold mine to International Corona Resources. Corona

traded at CS24, up CS10%.

Elsewhere, Campbell Red Lake slipped CS1% to CS24%, Alcan rose CS% to CS46%, Imperial Oil lost CS% to CS44%. and Royal Bank of Canada was up C5%

In Montreal banks were generally high, while other sectors were largely

Concerted rate moves fuel rally

THE REALITY of lower interest rates produced a moderate rally on the European bourses yesterday while a recovery in the fortunes of the dollar stirred renewed interest in export-oriented

Frankfurt managed a modest rebound from recent weakness as the Commerzbank index firmed 27 points to 2,018.5 in the wake of last week's Bundesbank cut in the discount rate. Parallel moves by the US and Japan on Friday also contributed to the feeling that further pres-sure may be brought to bear for even lower rates.

The 3 pfg jump for the dollar at the Frankfurt fixing of DM 2.2710 focused investor attention on leading exporters, many of which have been mauled in the technical downturn since mid-January. Daimler was the star of the car sector

with its DM 14 jump to DM 1,264, although VW scored a proportionally more impressive DM 13.30 to DM 563.50 jump. Porsche, normally buoyed by a stronger dollar, dropped DM 15 to DM 1,200.

Chemicals, which have found renewed support in Germany and elsewhere in Europe, saw Bayer particularly active on strong overseas buying. It closed DM 8 higher at DM 339. BASF put on DM 5.50 to DM 318 and

Schering secured a DM 5 advance DM Bayerische Vereinsbank was spotlighted in an active banking sector as it

advanced DM 17 to DM 520 while Commerzbank trailed behind with only a 50 pfg gain to DM 297. Retailers proved one of the few weak

spots of the session with Karstadt DM 7 lower at DM 371. Horten confined its loss to DM 1.50 at DM 236.50. Quiet trading in the bond market left

prices higher by up to 20 basis points with foreign buyers largely absent. The Bundesbank balancing operations amounted to sales of DM 71.3m of domestic paper compared with Friday's purchases of DM 24.9m. Central bank data also revealed that the average public authority yield eased to 5.88 per cent from 5.90 per cent on Friday. Stockholm sprinted to a fresh record

inspired by lower domestic interest rates and the West German discount rate cut. Heavy institutional buying also contributed to the rally.

The Veckans Affarer All-Share index hit a record with a 15 point jump to

government bonds have fallen to 10.88 per cent from 11.70 per cent.

Ericsson was also actively bought

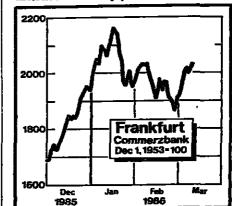
with a SKr 8 rise to SKr 263, while Volvo jumped SKr 10 to SKr 312.

Paris staged a mixed performance as many investors were keeping a watchful eye on Sunday's elections. Some of this hesitancy has been diluted, however, by the cut in the key intervention rate by the Bank of France.

Export stocks and chemical issues followed the West Germany path with Carrefour FFr 70 higher to FFr 3,410. BSN FFr 50 higher at FFr 3,350 and Pernod FFr 43 ahead at FFr 1,035. In chemicals, Institut Merieux secured gains of some 7 per cent.

Oils were uneasy. Total dipped FFr 13.50 to FFr 314 and Elf Aquitaine lost FFr 7 to FFr 212.

Amsterdam displayed late firmness as internationals enjoyed the benefits of



the stronger dollar. The ANP-CBS General index added 3.4 to 254.1.

Unilever took everyone by surprise with a Fl 11.50 rally to Fl 379 while Akzo firmed FI 4.20 to FI 170.30. Philips picked up Fl 1.10 to Fl 64.20 and Royal Dutch, at Fl 170, was Fl 1.50 ahead. KLM had a relatively poor 20-cent rise to FI 55.80.

Heineken was buoyed Fl 7 higher to Fl 237 in reaction to last week's profits and rights issues.

Bonds were higher where changed. An early weakness in Milan was overcome in very heavy late trading with insurance and property issues benefiting the most Generali jumped L2,500 to L99,000, while Toro was L2,700 higher at L41,000, Fiat retreated L300 to L9,600 in some portfolio adjusting while Olivetti was Li70 down L12,620.

Brussels was mixed in light trading and Madrid was led higher by utilities. Zurich was steady.

SOUTH AFRICA

THE STEADY bullion price failed to lift golds in Johannesburg and the shares drifted lower in the absence of any clear leads. Buffelsfontein lost R1 to R72 and Free State Consolidated also lost R1 to R29.75. Gold Fields SA closed steady at

Minings followed the easier trend. Rustenburg Platinum slipped 25 cents to R30.75, Impala Platinum lost 50 cents to R27.25 on ex-dividend considerations and diamond share De Beers was 15 cents down at R19.25. Mining financial Anglo American was 30 cents lower at TOKYO

Unease amid dash over 14,000 level

DESPITE growing wariness about the rapid pace of recent advances, the global trend toward lower interest rates helped lift share prices to their seventh consecutive record in Tokyo yesterday, bringing the Nikkei market average above 14,000 for the first time, writes Shigeo Nishiwaki of Jiji Press.

The market indicator added 61.89 from last Friday to 14,056.52. Volume fell to 467m shares from 703m, but was still relatively high for a Monday session. Advances led declines 461 to 404, with 125 issues unchanged.

The Nikkei average has advanced for 26 of the past 30 trading days and added 1,032.22 points, largely due to hopes of declining interest rates.

However, with their expectations met by last week's concerted action to cut discount rates by West Germany, Japan and the US, investors grew more concerned about high prices and the Tokyo Stock Exchange's possible tightening of trading curbs. As a result they selected issues for quick profits.

Cotton spinners were fav jured Kurabo Industries, the most active with 13.9m shares traded, rose an early Y17 before closing up Y3 at Y368 on late pro-it-taking. Toyobo added Y5 to Y322 on the seventh largest turnover of 53.8m, and Nisshinbo Industries Y32 to Y826.

Sumitomo Realty and Development advanced Y90 to Y1,360, while other properties gained moderately, including Mitsubishi Estate which rose Y10 to Anti-pollution equipment makers also

attracted interest. Takuma added Y30 to: Y430 on volume of 11.3m, the third busiest, and Mitsui Mining Y23 to Y718. Rumours of speculator activity lifted Ja-nome Sewing Machines Y40 to Y1.450 and Morinaga and Company Y7 to Y487. Renewed speculation about the yen's Class 20:

redenomination provided broad support for paper-pulps and printings in afternoon trading.

The bond market was dull in the absence of fresh incentives. Prices opened easier with many institutional investors and dealers staying away.

Buying interest was revived in the af-

ternoon, with the 6.8 per cent government bond due in December 1994 yielding 5.170 per cent against Friday's 5.195. per cent, and the 6.2 per cent bond maturing in July 1995 5.175 per cent against

Many dealers, although expecting the third cut this year in Japan's count rate, predicted a relatively calm market trend for at least the next few weeks.

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Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

A \$65,000,000

14 per cent. Notes due 1991

The following have agreed to subscribe or procure subscribers for the Notes:

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V.

BANQUE BRUXELLES LAMBERT S.A. CREDIT LYONNAIS

DEN NORSKE CREDITBANK

COMMERZBANK Aktionggrafferhall

SWISS BANK CORPORATION INTERNATIONAL

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE PARIBAS CAPITAL MARKETS CHRISTIANIA BANK OG KREDITKASSE DRESDNER BANK

GOLDMAN SACHS INTERNATIONAL CORP. EBC AMRO BANK

IBJ INTERNATIONAL PRUDENTIAL-BACHE SECURITIES INTERNATIONAL

NORDDEUTSCHE LANDESBANK RABOBANK NEDERLAND

SALOMON BROTHERS INTERNATIONAL

J. HENRY SCHRODER WAGG & CO.

UNION BANK OF SWITZERLAND (SECURITIES)

Application has been made to the Council of The Stock Exchange for the Notes with an issue price of 101 per cent, to be admitted to the Official List. Interest on the Notes is payable annually in arrear on March 20, commencing on

Particulars of the Notes and of Norsk Hydro a.s are available from Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes have been published and may be obtained during normal business hours on any weekday Saturdays and public holidays excepted) up to and including March 13, 1986 from the Company Announcements Office of the Quotations Department of The Stock Exchange and up to and including March 25, 1986 from:

> The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London, EC2P 2HD.

Rowe & Pitman, I Finsburu Avenua ndon, EC2N 2PA.

March 11, 1986

183.47* 181.83 147.77 DJ Utilities S&P Composite 226.48° 225.57 179.10 LONDON FT-SE 100 1,572.2 1,573.8 1,288.6 FT-A All-share 763.71 FT-A 500 843.62 841.19 680.25 330.4 333.6 FT Gold mines 475.5 9.61 9.43 10.78 FT-A Long gift TOKYO 14.056.52 13.994.6 12.347.5 Tokyo SE 1,129.39 1,127.78 981.91

Zürich

Paris (fixing)

Luxembourg

New York (April

AUSTRALIA		_		DM					
All Ord.	1,055.0	1,055.0	788.1	FFr FT London I					
Metals & Mins.	508.7	510.5	473.0	(offered rate)					
AUSTRIA	,	_		3-moi 6-moi					
Credit Aktien	111.73	110.50	72.64	US Fed Fund					
BELGIUM				US3-month					
Belgian SE	3,300.04	3,295.64	2,296.53						
CANADA				}					
Torento				Treasury					
Metals & Minis Composite	2,334.2° 2,925.1°	2,319.1 2,927.0	2,058.0 2,613.8	i -					
Montreal	2,020.1	2,027.0	2,010.0	0 4000					
Portfolio	1,488.92*	1,484.48	130.73	8 1988 8% 1993					
DENMARK				8% 1996					
SE	n/a	237.76	176.49	9% 2016					
FRANCE									
CAC Gen	317.4	316.5	206.3	Treasury ind					
Ind. Tendance	119.9	119.1	111.9	Maturity					
WEST GERMAN	7			(years)					
FAZ-Aktien	668.10	658.73	416.92	1-30					
Commerzbank	2,018.5	1,991.2	1,203.1	1-10 1- 3					
HONG KONG		<u>-</u>		3-5					
Hang Seng	1,667.07	1,682.65	1,395,27	15–30					
ITALY				Source: Mem					
Banca Comm.	592.84	590.25	278.30	Corporate					
NETHERLANDS		-		AT&T					
ANP-CBS Gen	254.1	250.7	205.9	10% June 199					
ANP-CBS Ind	246.6	244.7	163.4	3% July 199 8% May 200					
NORWAY				Xerox					
Oslo SE	350.72	353.23	321.20	10% Mar 199					
SINGAPORE				Diamond Sha					
Straits Times .	607.72	612.20	849.62	10% May 199					
SOUTH AFRICA		_		Federated De 10% May 2013					
~ JSE Golds JSE Industrials	_	1.216.9 1.152.1	907.2	Abbot Lab					
			843.7	11,80 Feb 201					
SPAIN Madrid SE	136.58	132.32	111 17	Alcoa					
	120.36	132.32	111.17	12% Dec 2013					
SWEDEN J&P	1 024 70	4 000 00	4 404 55	Source: Salomo					
	1,934.72	1.889.66	1,424.00	FI					
SWITZERLAND Swiss Bank Ind	578.7	577.8	426.9	CHICAGO					
				US Treasury					
WORLD MS Capital Int'l	Mar 7 285.7	Prev 284.1	Yearago 196.0	8% 32nds of 1					
			190.0	Mar US Treasum					
co	MMODIT	ies		\$1m points of					
(London)			Prev	Mar					
Silver (spot fixing) Copper (cash)		82.70p 98.00 ±	386.90p 2981.50	Certificates \$1m points of					
Coffee (Mar)	£2.5		2,496.50	Mar					
Oil (spot Arabian L	ight)	n/a	n/a	LONDON					
GOLD (per ounce) \$1m points of									
		arch 10	Prev	Mar					
London			\$342.75	20-year Not					

12% 3'% 4% 14% 7%s 7%s 7% nth US\$ 7.10° 6.605° US BONDS Yield 7.11 101% 7.361 7.61 104° 1/22 7.856 7.65 105°%2 8.006 11377/52 8.02 111332 Day's Day's 140.86 +0.687.51 -0.13 +0.36132.85 7.29 -0.12+0.717.57 143.14 -0.13+2.558.39 170.33 rill Lynch March 10 Prev Priçe Price 101% 9.85 101¥ 9.85 90% 89% 6.80 97 9.0 9.13 8.20 10.25 101% 109% 114% 10.20 114% 10.20 113% 10.70 113% 10.70 NANCIAL FUTURES nds (CBT) 96-18 97-02 95-10 94-29 93.44 93.45 93.39 93.40 of Deposit (IMM) 92.78 92.80 92.77 92.76 f 100% 92.56 92.56 92.51 92.51 tional Gilt \$339.70 \$343.65 £50,000 32nds of 100% 119-28 119-16 118-07 117-29 \$344.10 \$344.38 Mar \$341.75 \$343.60 \$343.30 \$345.70